SIZING UP THE AI BUBBLE • PAGES 6, 8, 23

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ELLISON UNBOUND

Oracle's Larry Ellison has been riding tech trends for five decades. AI is his biggest bet yet.

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DOW JONES

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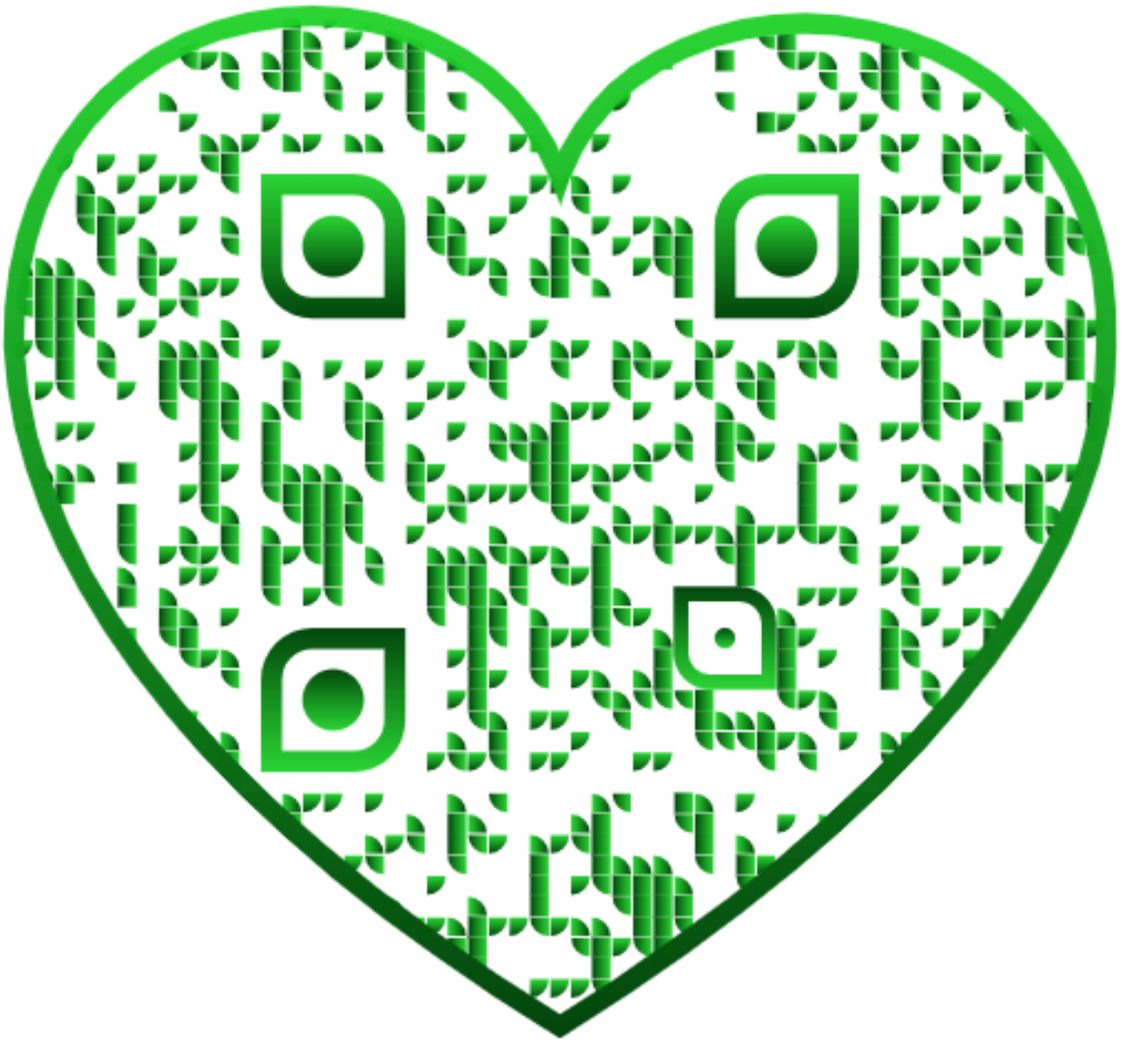

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It's wise to have a plan for dealing with worst-case scenarios.

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UP & DOWN WALL STREET

The S&P 500 index gained 20% or more a year from 1995 through 1999, which suggests that there still could be more upside ahead.

AI Isn't the Dot-Com Bubble, but It May All Still End Badly

BY BEN LEVISOHN

The dot-com bubble wasn't what you thought it was—and the artificial-intelligence bubble won't be what you imagine it will be, either.

Worries about an AI bubble have gone mainstream. From the pages of the New York Times to the trends on Google, people are looking at the stock market's rapid rise, the ascension of companies such as **CoreWeave** and **Palantir Technologies**, and the circular dealmaking among **Nvidia**, OpenAI, and tech companies of all stripes to draw the conclusion that yes, yes, there is a speculative bubble. And when bubbles are bemoaned, you can bet that mentions of the dot-com boom and bust won't be far behind.

For the bears, "since the dot-com bubble" has become a mantra of sorts, especially when talking about valuations. And for the bulls, the fact that there is no obvious Pets.com is a sign that speculation hasn't reached the silly state just yet. But these pronouncements miss what made the internet bust so devastating—and it's about more than just speculative fervor in the stock market.

The word "bubble" may be one of the most overused in the financial markets. It gets tossed around whenever a group of stocks' gains look ridiculous compared with their fundamentals. The gains in unprofitable tech stocks favored by Cathie Wood and her **ARK Innovation** exchange-traded fund from 2020 to 2022 were dubbed a bubble, as was the craze for meme stocks such as **GameStop** and **AMC Entertainment** that began in 2021. There was also a bubble in special purpose acquisition companies in 2021, and in Bitcoin in 2017 and 2021. All of them popped, and aside from a market correction in 2022, none of them caused lasting damage to the stock market or the U.S. economy. People made money, people lost money, and life went on.

The dot-com bubble was different. Sure, there was the speculative fervor that caused shares of companies like Pets.com, Kozmo.com, and even BN.com, the online business of Barnes & Noble, to pop. But the internet boom was about far more than sock puppets. The real damage came when the fervor bled out into the real world—when utilities like Montana Power decided to pivot to building a fiberoptic cable network, when good businesses like Time Warner merged with bad ones like AOL, and when everyday Americans spent the paper wealth they had accumulated before watching it evaporate. (I still remember the drummer in a band I played with asking me what to do with his Excite@Home stock.) By the end of the bubble, the gains weren't even in websites anymore. In 1999, they were in chip makers like **Qualcomm**, which gained 2,600%, while **Amazon.com** rose a paltry 28%.

AI isn't quite there yet, but it's well on its way. Despite those who doubt its utility, it is a big deal. It can already do menial tasks as well as many human beings. OpenAI's ChatGPT, Google's Gemini, and others can do tasks like simple coding, drafting emails, and basic research as well as an entry-level worker. Perhaps one day it will even be able to write this column in the style of Alan Abelson—and put me out of a job.

AI has now gone from a cool toy to a prime mover of both the economy and the stock market. Though measuring its economic impact is tricky—the contribution from AI capital spending to gross domestic product during the first six months of the year has been estimated to be anything from 0.1 percentage point to all of it—it's nearly everything for the 10 biggest stocks in the S&P 500 index: 22V data show that nearly three-quarters of their returns are due to AI. The same is true among sectors. Industrial companies that have mentioned AI favorably have gained 14% this year, while those that haven't mentioned it at all have risen just 7.6%.

"Broadly speaking, the U.S. economy and markets are essentially all in on this GenAI ecosystem construct," writes Peter Boockvar, author of the Boock Report newsletter.

Still, there are concerns that the spending is unsustainable. The level of circular financing—companies lending money to others to buy their products—has been rising. OpenAI has gotten a piece of **Advanced Micro Devices** in exchange for agreeing to buy its chips, while also signing a $300 billion cloud deal with **Oracle**. All told, OpenAI plans to spend $1 trillion dollars of money it doesn't yet have to build out its AI infrastructure. (For more, see the Tech Trader column on page 23.)

If it were just OpenAI, it wouldn't be so worrisome. But lately we've seen an initial public offering for **Fermi**, a company that plans to develop power for data centers in Texas; for **Via Transportation**, which uses AI to create transportation solutions; and for **WhiteFiber**, a designer of AI data centers and other infrastructure. It isn't quite silly season yet, but the giggles are starting.

Still, there's no need to back away from it yet. The S&P 500, after all, gained 20% or more a year from 1995 through 1999, which suggests that there could be more upside ahead.

Wealth Consulting Group's Talley Leger is watching four potential disruptors to the rally. First, the U.S. can't produce enough power to satisfy AI's demands. Second, investors start doubting the potential profitability of all the spending on AI. Third, investors sour on negative returns on invested capital at Big Tech companies. Fourth, tech companies start returning cash to shareholders through dividends or buybacks instead of spending on AI.

Until they come to fruition, it's time to stop worrying and love the bubble. B

Time Warner CEO Gerald Levin and AOL CEO Steve Case in January 2000, announcing the companies' merger.

Chris Hondros / Newsmakers / Getty Images

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STREETWISE

Time to pull back from stocks? That would increase the risk that your fully invested neighbor does better than you because you sold too soon.

Let's Agree to Ignore These Stock Market Warning Signs

BY JACK HOUGH

Stocks, gold, and crypto are hitting record highs, and portfolio balances are fat. What could go wrong? Don't answer that. Let's just agree to ignore the following warning signs for investors, because bull markets are fun, and calling the top is hard.

Of course, the S&P 500 index looks expensive at 25 times earnings, but there is little historical correlation between current valuations and short-term returns, which is another way of saying that high prices don't mean that prices won't go much higher. Raising some extra cash now can reduce the risk of a sudden downturn, but increase the risk that your fully invested neighbor does better than you because you sold too soon. The statistical term for that is Stanley deviation, if you happen to live next door to the Stanleys. I'm pretty sure it's a driving force of late-stage upswings.

So let's quickly run through some cherry-picked warning signs before ignoring them and sticking with our carefully planned allocations.

AI's Open Relationships. If there's a Wall Street award for the chart that most evokes a game of naked Twister but for artificial-intelligence companies, Morgan Stanley is a lock this year. In a recent report, it attempted to map the industry's circular financial relationships. The result is jarring and off-putting to look at, even if the participants seem to be having fun.

In March in this space, I highlighted the strange case of **CoreWeave**, which turned from crypto mining to deploying **Nvidia** AI chips in data centers, while counting Nvidia as a key investor. Last month, Nvidia agreed to make a massive investment in ChatGPT creator OpenAI to help it build out its computing infrastructure. This past week, OpenAI signed a partnership with Nvidia rival **Advanced Micro Devices**. **Oracle** provides services to OpenAI and buys from Nvidia using vendor financing, like CoreWeave.

Morgan Stanley argues that more disclosure would be helpful to investors, and points to a measure of future contracted revenue called remaining performance obligations, or RPOs. OpenAI accounts for about two-thirds of RPOs at Oracle and 40% at CoreWeave, meaning both depend on OpenAI's success. It also says that, across the industry, "new innovative finance structures and off-balance-sheet partnerships" are making it "challenging to evaluate the risks." AI companies recently accounted for pretty much all of the S&P 500's rise since the public launch of ChatGPT in late 2022, meaning that ordinary index fund investors have plenty of exposure to the group's polyamory.

Refried Memes. Remember the **GameStop** hoopla? Heavily shorted shares of a company in the fading business of selling videogames on disc suddenly soared, largely because stock flippers that look for ideas in a Reddit chat room called WallStreetBets decided that would be funny. Other unlikely stocks jumped around the same time—a struggling movie theater chain; a company with Zoom in the name, but not the one you're thinking of; a holding company for assets of the old Blockbuster Video; and so on. In December 2021, there was an exchange-traded fund that launched called **Roundhill Meme Stock**. In a turn of events that no one saw coming, except for everyone, who definitely saw it coming, the fund turned sharply lower starting pretty much immediately. It closed after less than two years. Now it's back.

If this is a harbinger, it's a tricky one. The original fund used short-selling activity and online chatter as gauges of meme status. The new one uses an active stockpicker. Its top holdings include companies in quantum computing, fuel cells, crypto, artificial intelligence, and rare-earth metals. Many of these are recent highfliers with distant visions of profits. For example, the top holding, **Rigetti Computing**, develops semiconductors for quantum computing, does less in revenue than a well-located liquor store, isn't expected to turn a profit this decade, and is up more than 6,000% in a year.

These would be excellent candidates for a momentum fund, or a venture fund trying to sort spicy growers from pipe dreams. But they lack the only characteristic that is essential for a meme stock: a punchline. If you knowingly buy the wrong Zoom stock and convince others to do likewise, maybe you're not exactly being funny, but on some level, you're trying. If you run up quantum computing stocks years ahead of the profits, you're being sincere about either the business prospects or the trading momentum. If a once-fallen meme fund returns without meme stocks, is it still a warning sign? Then again, if a company that relaunches a meme fund doesn't seem to understand what a meme is, is that a meme of its own? I'm not sure where that leaves us.

Racing Convertibles. The S&P 500 is up a frisky 15% so far this year. That's nothing compared with Bitcoin, up 30%, and gold, more than 50%. There is rising talk of a debasement trade, where investors, worried that the mounting federal debt is reaching escape velocity, or that the Federal Reserve will lower interest rates to a point that spurs more inflation, are looking to park funds in assets that are disassociated with the dollar. What is unusual is that convertible bonds are beating the stock market, too. The **iShares Convertible Bond** ETF has returned around 23% year to date.

Stocks and corporate bonds are born when companies wish to raise funds, and are willing to give up either part ownership or interest to do so. Convertible bonds pay interest and offer stock upside, although usually not as much as common stocks. Issuers are often risky, but today look more out-there than usual. The top holding in the iShares fund is **Strategy**, whose business model is to raise funds to hoard Bitcoin. Crypto, fuel cells, and AI cash burners are well-represented.

The fact that convertible bonds are paying off doesn't mean that a neglected pocket of the fixed-income market is getting its due from value buyers. It means that risky stocks are going nuts. A warning sign? Don't ask me. I've already started ignoring it. B

email: jack.hough@barrons.com

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Barron's Streetwise

In a weekly podcast by *Barron's*, columnist Jack Hough looks at the companies, people, and trends you should be watching. This is Wall Street like you've never heard before. Subscribe to Barron's Streetwise on Spotify, Apple Podcasts, or your favorite listening app.

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729.98
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Why Biotech May Be Back

Something unusual is happening to biotech stocks: They're going up. A drug-pricing deal between **Pfizer** and the White House and a spate of deals have sent the **SPDR S&P Biotech** exchange-traded fund up 9.5% since Sept. 25—16.6% on the year.

Biotech hit the doldrums nearly five years ago. The stocks ran up in 2020, the first year of the pandemic, on low interest rates and a biopharma investor focus. That bubble popped in February 2021, and the SPDR Biotech fell by more than 50% by June. Too many biotechs of questionable quality went public during the pandemic, leaving specialist cash tied up in dead-end names. And higher interest rates reduced speculative bets.

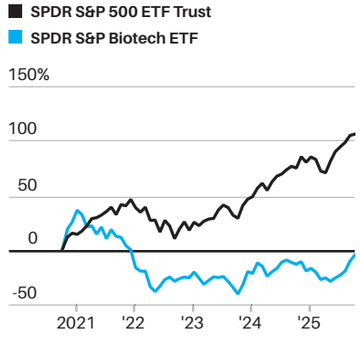
Now structural problems may be clearing. A shutdown wave freed specialist capital, worries about administration drug-price plans are easing, and interest-rate cuts could move investors toward riskier sectors. Plus, Big Pharma needs new drugs as the likes of Pfizer and **Merck** contend with patent cliffs, a recipe for M&A. Deals are tough to predict, writes Mizuho Healthcare equity strategist Jared Holz, but "the adversarial political climate potentially easing a bit should be more helpful than not."

"Investors are naturally jittery, since prior rallies haven't been sustained," note Cantor Fitzgerald's Josh Schimmer and Eric Schmidt. "But we're also in uncharted territory with a sector that is increasingly profitable. Maybe this time it's for real?" **– Josh Nathan-Kazis**

Illustration by Elias Stein

Better Vital Signs

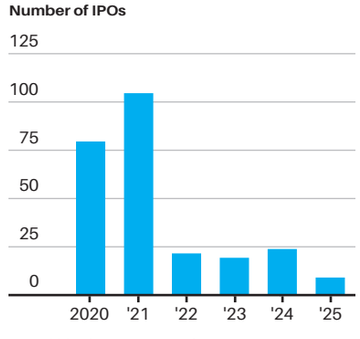
After topping out during the pandemic, biotech stocks struggled, only to revive in 2025.



Source: FactSet

Boom-Bust Cycle

A wave of struggling biotechs went public early in the decade, many of which then failed.



Note: 2025 data are year to date
Source: BioPharma Dive

LAST WEEK

Markets: Japan's ruling Liberal Democratic Party elected Sanae Takaichi, who may become its first female PM. Japanese stocks hit highs, but the yen fell. The U.S. government shutdown continued. Gold broke $4,000 an ounce. Stocks fell on Tuesday after a seven-day S&P 500 rally, then set new highs before falling on Thursday. President Trump's get-tough on China trade talk, including 100% additional tariffs, left stocks down for the week, with the Dow industrials off 2.7%; the S&P, 2.4%; and the Nasdaq Composite, 2.5%.

Companies: Tesla unveiled a cheaper version of its Model Y. **Advanced Micro Devices** signed a five-year deal with OpenAI to run data centers on AMD chips. OpenAI could end up with a 10% stake in AMD. The U.S. took a 10% stake in a five-person Vancouver mining company, Trilogy. **AstraZeneca** licensed Algen Biotechnologies' artificial-intelligence gene-editing platform for $555 million. **UBS** and **Jefferies** admitted their funds took hits from the First Brands' bankruptcy; a creditor, Raistone, said $2.3 billion had "vanished." As U.S. farmers harvest a bumper soybean crop, Chinese buyers have disappeared; a bailout is expected. China also tightened rare earth export controls.

Deals: Fifth Third Bancorp said that it struck a $10.9 billion deal for **Comerica**...**SoftBank** has agreed to buy **ABB**'s robotics unit for $5.4 billion...**HSBC** offered $13.6 billion to take private the 37% of **Hang Seng Bank** that it doesn't own.

THIS WEEK

Monday 10/13

Fixed-income markets are closed in observance of Columbus Day.

Tuesday 10/14

Third-quarter earnings season gets under way with **BlackRock**, **Citigroup**, **Goldman Sachs Group**, **Johnson & Johnson**, **JPMorgan Chase**, and **Wells Fargo** reporting results on Tuesday. **Abbott Laboratories**, **ASML Holding**, **Bank of America**, **Morgan Stanley**, **Prologis**, and **United Airlines Holdings** follow suit on Wednesday. **Charles Schwab**, **Taiwan Semiconductor Manufacturing**, and **U.S. Bancorp** release earnings on Thursday, and **American Express** closes out the week on Friday.

Wednesday 10/15

The Federal Reserve releases the beige book for the seventh of eight times this year. The report gathers anecdotal information on current economic conditions from the 12 regional banks.

Thursday 10/16

The Census Bureau is slated to release retail sales data for September. Consensus estimate is for a 0.4% month-over-month increase, two-tenths of a percentage point less than in August.

THE NUMBERS

1.8 T
The U.S. budget deficit in fiscal 2025, little changed from 2024, despite rising tariff revenue.

0.72%
The recent yield premium of U.S. corporate bonds to Treasuries, the lowest level seen since 1998.

$33 B
How much investors have pulled from the SPDR S&P 500 ETF, on track for the largest annual outflow ever.

80%
The percentage of U.S. workers who say they're making little or no progress toward their retirement goals.

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Inside the Mind of The Man Who May Lead the Trump Fed

Kevin Warsh says Jerome Powell's Federal Reserve has lost the faith of the markets. The former Fed governor has a plan to get it back.

BY MATT PETERSON

Former Fed governor Kevin Warsh now works for Stanford University and investor Stanley Druckenmiller. "We invest in every capital market in the world," Warsh says.

Barry Morgenstein

Kevin Warsh likes to tell a story that explains why he would remake the Federal Reserve from top to bottom if President Donald Trump chooses him to be the central bank's next chair. Trump will soon announce a replacement for current Chair Jerome Powell, and has named Warsh as one of his top candidates for the job.

The story goes back to 2006, when Warsh made history by becoming the youngest-ever Fed governor at 35. His age notwithstanding, he had an impeccable pedigree: Stanford University undergrad, a stint as Milton Friedman's research assistant, Harvard Law, a rapid rise at Morgan Stanley, an appointment to the National Economic Council, and more. But all of that meant he was essentially overthinking monetary policy, he says now.

It took a meeting with the inflation-slaying giant of a former Fed chair, Paul Volcker, to straighten him out. "I asked him a series of arcane questions about the central bank and the fed-funds rate," Warsh, 55, says in an interview.

Volcker stopped him. "He said to me, the job of the central bank is to do two things. It is, first, to get interest rates about right. And second—and he emphasized it was at least as important as the first—is to make sure you look like you know what you're doing."

"The Powell Fed has failed on both measures," Warsh says.

Much like Trump, Warsh wants lower interest rates. But that isn't accomplished by writing down a lower rate-predicting dot on the Fed's next Summary of Economic Predictions. That would be only the first part of Volcker's maxim.

Markets also need to see a Fed chair who looks like he knows what he's doing—who has credibility, in Fed-speak. Warsh believes that the markets distrust the Powell Fed after a series of policy mistakes has left inflation running hot. The consumer price index grew at a 2.9% annual rate in August, well above the Fed's 2% target.

The next Fed chair can reset the institution's credibility, in Warsh's view, only by overhauling the way the Fed thinks about its relationship with the markets, the economy, and the rest of the government.

Warsh would chart a new course that de-emphasizes the inflationary impact of factors such as supply chains and tariffs in favor of a view of inflation driven by government spending and the money supply. And he would cease what he sees as the Fed's political interference in the rest of the government's actions.

All of that makes questions about where Warsh would set rates more or less moot, in his mind. Markets would react to the newly credible Warsh Fed by lowering interest rates on their own.

Warsh may not be the president's ultimate pick to lead the Fed. But in the 14 years since he left the Fed, Warsh has become a leading intellectual force in the conservative movement to reform the central bank. That movement is eager to seize the moment as soon as Powell's term ends on May 15, 2026. Its goal: Downsize the Fed to get it out of the way of the other parts of the government.

"The Powell Fed has failed to get interest rates about right for most of the tenure of the Powell Fed," Warsh says. He ticks off the Powell Fed's perceived flaws: "Wrong track record, wrong operating framework, lack of curiosity, and lack of credibility."

The Fed's poor track record on interest rates goes back to 2018, when "they raised rates into a market meltdown, and I called them out for that," he says.

In 2020, the Fed adopted a policy that would allow inflation to run above its 2% target to compensate for times when it ran below, as it had for years in the wake of the financial crisis. "They begged for higher prices," Warsh says.

The Fed was late to acknowledge the danger of the post-Covid-pandemic inflation surge. The consumer price index peaked at an annual growth rate of 9.1% in June 2022.

"Then they blamed everyone else for it: Vladimir Putin, Covid," Warsh says.

That continues to this day, he adds. "Even at the latest meeting, they said they find themselves in a very challenging position, as if they are victims. They are not victims of the state of prices. They are the cause of them."

The Fed's blunders have made the central bank effectively unable to control interest rates, Warsh says. "Markets, businesses, households, they remember the mistakes."

He cites the bond market's behavior following the Fed's rate cuts from September to December 2024. Powell and other voting members of the Federal Open Market Committee lowered rates by half a percentage point in September 2024, a move Trump immediately denounced as an attempt to swing the election that year for his opponent. Quarter-point cuts followed in November and December.

But as the federal-funds rate fell, the yield on the 10-year Treasury note rose by more than a full percentage point from mid-September until it peaked at 4.8% in mid-January.

The Fed controls very short-term rates via changes in the fed-funds rate. It can influence the direction of longer rates, such as the yield on the 10-year Treasury note, but bond-market traders ultimately set those rates. The 10-year yield in turn sets the rates for mortgages, credit cards, and other consumer debt.

"The purpose of cutting rates is to cut rates," Warsh said at the Grant's Fall Conference, an event for investors, on Sept. 30. The Fed's officials thought they had done so. "Well, they should ask everyone out there that was looking to get a mortgage. Thirty-year fixed-rate mortgages went up 100 basis points [one percentage point]. That is a sign of an institution that has mistaken its powers and influence."

An alternative explanation is that the bond market was ingesting new data in late 2024: Trump won the election, prompting traders and investors to assume that taxes probably would be cut. Lower taxes can drive growth, deficit spending, and inflation.

Similarly, Powell's defenders argue that while the Fed may have waited too long to react to the Covid-era inflation spike, its actions ultimately resulted in a sharp fall in inflation. Warsh, in their view, is cherry-picking uncomfortable moments from the safety of his private-sector perch.

His criticisms of the dangers of inflation also appear to be at odds with his plan to lower rates, they say, while his plan to reduce the money supply simply won't matter, since changes in how much the government prints don't send clear signals about inflation.

The Federal Reserve didn't respond to a request for comment.

Nonetheless, to Warsh, the Fed's track record demands what he often calls "regime change."

"We need to fundamentally rethink macro, which is a fundamental rethink of the core economic models that the Fed is using—rethink what is the core theory of inflation that the Fed is using, which I think is mistaken."

The models that the Fed uses to interpret economic data are wrong, in Warsh's view. "They believe that inflation is driven by consumers, by wages that are rising too much, and consumers that are spending too much," Warsh says. "I fundamentally disagree. At the core, I think inflation comes about when the government spends too much and prints too much."

Warsh wants to see a return of monetarism, a school of thought that holds that increases in the money supply can drive inflation. "That [idea] is sacrilege in the four walls of the Federal Reserve and sacrilege in the Harvard economics department," he says.

Warsh would limit significant areas of the Fed's authority, as well, such as banking supervision. He believes that the political agencies are better suited to manage that kind of regulation.

Nor would the Fed retain full discretion over some decisions regarding its now-$6.6 trillion balance sheet, in his view. The Fed began to buy up financial assets such as Treasuries, and later mortgage-backed securities, in the wake of the 2008-09 financial crisis to help the financial system create more credit while interest rates were already near zero. Warsh was on the Fed board at the time and said he supported that attempt as a kind of necessary evil. But now that the crisis is long past, the Fed should stop holding those assets.

That view isn't especially heretical among some Fed watchers, given disagreements about the role the Fed's balance sheet plays in the markets. But Warsh sees it as part of a greater plan to restore balance between the Fed and the elected parts of government.

He refers to the plan to reduce the balance sheet as part of an update to the 1951 Treasury-Fed Accord. That agreement cemented the Fed's independence from the rest of the government. The accord left the Fed in charge of government spending and taxation, or fiscal policy.

But the Fed's large holdings now effectively overstep into the fiscal domain that is, or should be, the responsibility of elected officials, Warsh says. The Fed's large holdings influence the market by arguably holding down some Treasury yields.

Warsh wants not just to reduce the size of the balance sheet—with due notice to markets to avoid disruption—but also to give Treasury Secretary Scott Bessent a large share of the responsibility for how and when that happens. "The Treasury secretary would need to find the proposed change in Fed holdings acceptable, given that it is partially fiscal policy in disguise," Warsh says.

Warsh would turn off that part of what he refers to as the monetary "printing press." By doing so, "you have created space to lower interest rates," he says.

Warsh served on the Fed through the 2008-09 financial crisis and departed in 2011. He then took positions at Stanford. (His penchant for three-piece suits bucks Silicon Valley's trend toward more casual business fashion.) He is married to Jane Lauder, a billionaire by virtue of her stake in the cosmetics company named for her grandmother, Estée Lauder.

But Warsh's "real day job" is working for the legendary investor Stanley Druckenmiller. Warsh was hired in 2011 after Druckenmiller stopped taking outside investors' money and set up the Duquesne Family Office to manage his "small nest egg," in Warsh's words. Warsh arrives early to Duquense's Midtown Manhattan office, decorated with antique American flags, to put in a full day's work helping Druckenmiller trade.

"We invest in every capital market in the world, in Asia, Europe, the U.S., and South America," Warsh says. "And we exchange views; you know, we debate, should we be long or short the yen? Should we be long or short the pound? Should we be long or short U.S. Treasuries?"

Warsh declines to share his or Druckenmiller's view of Treasuries or other positions.

Duquesne found success investing in early-stage private companies such as **Palantir**, now public. "[CEO] Alex Karp, Stan, and I have been through quite a lot together," Warsh says, without elaborating.

He is also friendly since college with the investor Peter Thiel and venture capitalist Marc Andreessen, whom Warsh says put him and Druckenmiller into Bitcoin early.

Over time, Warsh also became "dear friends," he says, with Bessent, a fellow protégé of Druckenmiller's who is now Trump's Treasury secretary. The two talked regularly for years before Bessent took the job.

They remain close but now talk much less frequently, Warsh says.

But Bessent and Warsh had one important recent conversation: In September, Warsh says, "I met with Scott in a formal interview to be considered to be Fed chair."

Trump considered Warsh for Fed chair during his first term, and has expressed regret that he went with Powell instead. He has said he is considering three people as his top choices now: National Economic Council Director Kevin Hassett, Fed governor Christopher Waller, and Warsh.

Bessent, who is in charge of vetting the candidates, is also considering Fed Vice Chair Michelle Bowman and Blackrock executive Rick Rieder.

The interview, Warsh says, "seemed like a normal discussion that Scott and I have had for the last 15 years."

They talked about "the issues of the moment and the policy choices that the Federal Reserve and, more broadly, the U.S. government have made," he says.

Bessent didn't instruct Warsh where he wanted the Fed to set rates, and neither has Trump, Warsh says. But Trump has also said repeatedly in public that he wants the Fed to lower rates by as much as three percentage points. The current federal-funds rate target range is 4.00%-4.25%.

Trump's interventions have made investors uneasy about the future of Fed independence, which is at the heart of the central bank's inflation-fighting credibility. All living Fed governors and a bipartisan group of Treasury secretaries recently signed on to a brief to the Supreme Court arguing that the president's attempt to fire Fed governor Lisa Cook over alleged mortgage fraud was a dangerous risk to that independence.

Warsh dismisses that brief. "I did not know that senior economic officials' at the Treasury and the Federal Reserve expertise went all the way to constitutional jurisprudence," he says.

As for his views about the Fed lining up with the outcome the president wants, that is in large part because what the president wants is good for the economy, Warsh says.

"What you're hearing from me is the views I've had for more than a dozen years. You and others can judge whether they're convenient or inconvenient," he says. B

For Kevin Warsh, the Federal Reserve's mistakes under Chair Jerome Powell amount to a case for "regime change."

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U.S. Banks Missed Red Flags at Tricolor

Tricolor became a major used-car auto dealer before its liquidation last month. U.S. banks fueled the growth with billions in financing.

Dallas-based Tricolor closed its 65 used-car lots across six states before filing for Chapter 7 liquidation last month.

Mark Felix/Bloomberg

BY JACOB ADELMAN

In June, Daniel Chu seemed securely in the driver's seat. The Dallas-based auto business he had co-founded 18 years earlier was growing steadily and had just cleared a new financial milestone.

Chu's Tricolor Auto Group had recently opened a 258,000-square-foot maintenance center outside Phoenix to repair and recondition the used vehicles it sold to its core market of Spanish-speaking immigrants. The facility—its second, after one in Texas—was to anchor a Western-state expansion.

Rating firms had just graded Tricolor's latest round of securities backed by its auto loans, pushing the total volume of its rated bonds past $2 billion. S&P Global Ratings gave the biggest slice of the security an AA rating, its second-highest ranking.

Previous baskets of Tricolor auto loans were bought by Wall Street giants JPMorgan Chase, Pimco, and AllianceBernstein. Among Tricolor's backers was BlackRock, the world's largest asset manager, which had cast the chain's focus on the Hispanic community as consistent with its social-investing goals. JPMorgan and Barclays had provided the company with a line of credit.

"We have conviction that our differentiated approach enables us to deliver consistent, predictable and positive outcomes," Chu said in a June 11 statement announcing the Barclays-led securitization.

Less than three months later, his auto empire lay in shambles. On Sept. 5, Tricolor abruptly closed its 65 lots across six states before filing for liquidation under Chapter 7 of the U.S. bankruptcy code. S&P put its auto-loan-backed securities on watch for downgrades before suspending its ratings entirely, and some of the company's lenders have flagged their exposure in regulatory filings.

As Tricolor benefited from Wall Street's largess, U.S. banks and ratings firms appear to have missed or overlooked warning signs. So, too, may have the U.S. government, which awarded Tricolor a special U.S. Treasury certification in 2019.

In 2022, *Barron's* found that Tricolor was selling cars well above market averages while touting its designation from the U.S. Treasury as a Community Development Financial Institution, or CDFI—a government seal of approval for social lenders.

Tricolor was also repeatedly cited by state motor-vehicle and financial regulators, *Barron's* found, for lapses that included delayed title transfers, improper use of temporary license plates, and selling cars for which the company didn't hold title.

Fifth Third Bank recently disclosed that it faced up to $200 million in losses tied to what it said was alleged fraudulent activity at a commercial borrower, which a person familiar with the matter identified as Tricolor. Fifth Third hasn't disclosed any details of the alleged fraud.

"When you have a fraud, it's ultimately a client selection issue," said Fifth Third CEO Timothy Spence at a Sept. 10 banking conference. "We're not in the business of doing business with people who commit fraud."

One of Tricolor's co-founders, Texas businessman Ken Weaver, had served prison time for selling stolen cars, then failed to disclose that history when seeking to run a Texas utility that racked up customer complaints under his watch, according to local news reports.

In a 2022 interview, Chu told *Barron's* that he forced Weaver out after learning of his past. *Barron's* was unable to locate Weaver for comment.

Chu's own record includes allegations of financial mismanagement and self dealing.

Before co-founding Tricolor, Chu resigned from his role as president at another used-car company after accounting irregularities surfaced, according to a regulatory filing with the Securities and Exchange Commission. Chu said he wasn't involved with the firm's accounting.

Chu was also sued by partners in a tech business for allegedly giving away their stake in the venture to settle a personal debt, a transaction for which Chu later disclaimed responsibility.

JPMorgan, Barclays, Fifth Third, BlackRock, Pimco, AllianceBernstein, S&P, and the Treasury's CDFI Fund either declined to comment about Tricolor's history and Chu's background or didn't respond to requests.

Chu didn't respond to requests for comment and has made no public remarks in the weeks since Tricolor's apparent collapse, but *Barron's* spoke to him over multiple conversations lasting several hours for its 2022 report.

At the time, Chu said that Tricolor sold cars at lower margins than competing dealership chains, spending generously on presale repairs and reconditioning. Citations from state motor-vehicle and financial regulators were largely due to missteps by outside vendors Tricolor works with, he said. Chu said he believed himself to have been exonerated in the claim by the tech-company investors and had committed no wrongdoing.

"My life as an entrepreneur hasn't been this easy path," he said. "There have been a lot of unscripted, unconventional turns."

Chu, 61, grew up in Dallas, where he attended the St. Mark's School of Texas, an elite boys' prep academy. He earned a degree in electrical engineering from Washington University in St. Louis, then studied athletic administration at the University of Miami before becoming head basketball coach at the University of the South in Sewanee, Tenn.

Chu told *Barron's* that his coaching career ended when he joined a family friend to launch Paaco, a Dallas used-car chain that, like Tricolor, catered to Hispanic buyers.

The Associated Press reported at the time that he had been fired from the coaching job for violations involving payouts to student athletes, which led to the University of the South athletics program being placed on probation. Chu didn't respond to questions about this account.

His time at Paaco, where he was president, likewise ended amid controversy. A year after the chain's 1998 sale to the Crown Group, a publicly traded holding company whose businesses are now part of America's Car-Mart, Crown disclosed "accounting errors and irregularities" at Paaco. Crown said it "has taken certain steps to ensure the integrity of Paaco's accounting and reporting procedures" and announced Chu's retirement.

Chu told *Barron's* he had no role in the firm's accounting during the period in question and viewed the episode as an opportunity to step away. "Frankly," he said, "I was ready to get out of the business at that point anyway."

After Paaco, Chu drew partners into a tech venture that eventually sold for $161 million. Those partners later sued Chu, according to a 2012 court filing, alleging that he diverted their stake to settle a personal debt. In courtroom testimony reviewed by *Barron's*, he appeared to acknowledge having made the transfer.

A lawyer for the investor group told *Barron's* that Chu was dropped as a defendant in exchange for that testimony. Chu said he was cleared because the transfer was directed by others.

By the mid-2000s, Chu was back in the used-car business as co-president of Ole Auto Group, another Texas chain that catered to Hispanic buyers.

His tenure at Ole coincided with a financial scandal involving Philadelphia mob associates who conspired to seize control of the auto seller's parent, FirstPlus Financial, and siphon off its assets, according to reporting by The Wall Street Journal and other outlets. The conspirators later received decadeslong prison sentences for racketeering and fraud.

Chu became CEO of Tricolor in 2007. As he grew the company, he found Wall Street backers and built a board of prominent figures, including Antonio Garza, former U.S. ambassador to Mexico under George W. Bush; Kathryn Petralia, co-founder of financial-technology firm Kabbage, now part of American Express; and Beth Brooke, a former Ernst & Young executive and Treasury official in the Clinton administration who sits on the board of the New York Times.

Garza, Peralta, and Brooke didn't respond to messages seeking comment.

Chu, meanwhile, in 2022 joined the board of Louisiana's Origin Bank, which has made $30 million in loan commitments to the auto chain, records show.

The bank also extended at least $17.4 million in mortgage loans to Chu for properties in Dallas County's Highland Park, the Hollywood Hills, and the Four Seasons Residences at the Surf Club in Surfside, near Miami, according to property records. Chu resigned from Origin's board on the day Tricolor filed for bankruptcy.

An Origin spokesperson said the bank "fully complies with all laws and regulations regarding lending."

Chu told *Barron's* in 2022 that he launched Tricolor after seeing the challenges that Hispanic immigrants faced in buying cars. Tricolor was also pursuing a social mission, he said, helping low-income customers get work and build credit histories.

He cast the company as a do-good version of the controversial used-car sales format known as "buy here, pay here." Such businesses offer in-house financing to customers who don't have the savings, income, or credit scores to qualify for conventional loans.

In 2019, Tricolor was certified as a Community Development Financial Institution under the U.S. Treasury based on its lending to a target market of low-income Hispanic borrowers.

The program promotes lending in disadvantaged communities by granting CDFI status to qualifying lenders. Most certified entities are nonprofit lenders, community banks, or credit unions, though some for-profit banks and investment firms have also been approved.

Despite the special status, Tricolor used some of the tactics practiced by traditional "buy here, pay here" lenders, such as selling used cars at steep markups, then cycling those vehicles back into their inventories if borrowers defaulted, *Barron's* reported in 2022.

Barron's found that Tricolor had also been the target of more fines and violation notices from state motor-vehicle and financial regulators than big, national used-car companies that sell far more vehicles. Some Tricolor customers said in interviews and state complaint filings that they encountered mechanical troubles with recently bought cars that the company couldn't or wouldn't fix.

Tricolor had also agreed to pay $83,000 in 2015 to the Federal Trade Commission to settle charges that its loan servicing arm lacked procedures to ensure accurate reporting to credit bureaus and failed to conduct required investigations of borrower complaints.

Chu said the credit-reporting lapses occurred under Tricolor's then-private equity owners and caused no direct harm to customers.

Tricolor's CDFI label became a big part of its appeal to Wall Street in an era of sustainable investment initiatives. BlackRock, for one, cited the social-lending designation in its decision to invest in the company through its Impact Opportunities Fund in May 2022.

The fund was created to raise $1 billion for businesses and projects owned, led by, or serving members of minority groups. BlackRock directed some $90 million to Tricolor. B

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BDCs Yield 10% or More. How to Weigh the Risk.

Business development companies are worth a look, especially given that most now trade for considerably less than the value of their assets.

ANDREW BARY

Business development companies have tumbled in recent weeks and now offer some of the highest yields in the stock market. For investors with tolerance for risk and volatility, BDCs offer plenty of income and capital-appreciation potential.

Despite their name, BDCs generally aren't incubators of start-ups or newly public companies. Instead, they tend to make secured, high-rate loans to smaller companies valued at less than $5 billion that have typically been taken private in leveraged buyouts. They pass nearly all their income to investors.

Their structures allow them to avoid corporate taxes, like real estate investment trusts, but their dividends are usually taxed as ordinary income for individual investors. **Ares Capital** is the largest, with a $14 billion market value, while other sizable BDCs include **Blue Owl Capital**, **Blue Owl Technology Finance**, **Blackstone Secured Lending**, **FS KKR Capital**, and **Morgan Stanley Direct Lending Fund**.

The group, however, has fallen on hard times. The **VanEck BDC Income** exchange-traded fund is down 15% since mid-September to under $14—it hit a new 52-week low on Friday—and now yields almost 12%. Many individual BDCs now yield more than 11%, with the depressed FS KKR yielding 19.5%. With yields like that, the group is worth a look, especially given that most now trade for considerably less than the value of their assets. BDC stock prices are volatile because the market is dominated by individuals. Income-oriented mutual funds shy away from the sector due to a rule that requires them to include BDC fees in their own fee calculations.

The timing of the BDC selloff may provide a clue to what spooked investors. It began in mid-September when the Federal Reserve cut its key short rate by a quarter point to a range of 4% to 4.25%. The vast majority of BDC loans float at a yield premium above short rates, making their returns vulnerable to lower short rates. That prompted concerns about widespread dividend cuts over the next year if the Fed cuts short rates by another percentage point, as the markets now expect.

The BDC dividend-cut issue is a real risk, notes KBW analyst Paul Johnson, who cites the prospect of lower rates and tighter spreads on new loans amid keen competition to make them. "Only a handful of BDCs will not have to reduce dividends over the next year," he wrote recently. The best guess is that BDC dividends on average could drop by a percentage point or more over the next year. That would leave them with still-ample payouts.

The BDC selloff could also be flashing a warning sign about the health of the $1 trillion private-credit market, which has mushroomed in recent years. The market is a focus of alternative-asset managers such as **Blackstone**, **KKR**, and **Apollo Global Management**. What makes the BDC drop somewhat perplexing, however, is that other parts of the high-yield credit markets remain strong, unlike the situation in April when everything sold off.

"We believe a good investment opportunity has opened up in private credit, via discounted, listed BDCs from leading private-credit managers," says Julian Klymochko, CEO of Accelerate, a Canadian financial services firm that follows the BDC market.

"A lot of people are scratching their heads. Nearly every other measure of credit conditions is looking good—high-yield corporate credit spreads, the broadly syndicated loan market, and regional-bank stock prices," he says.

What's more, the credit performance of BDCs has been strong, with some exceptions, like FS KKR, that saw an uptick in problem loans in the second quarter. The coming BDC third-quarter earnings reports will be closely watched for credit trends.

"We are surprised by the trading levels," says Craig Packer, co-president of Blue Owl Capital. "Both of our funds are performing very well from a credit and dividend perspective."

Accelerate's Klymochko says investors should think of BDCs as the "senior tranche" of private equity, since they make secured loans backed by companies controlled by PE firms. BDCs are probably superior investments to the private-equity funds now pitched to retail investors, thanks to their high yields and seniority relative to equity investors.

The negatives with BDCs include leverage—most funds use a dollar of debt for each dollar of equity. That magnifies risk and volatility relative to junk-bond and leveraged loan funds that use little or no leverage. BDC fees are high, and can run at 4% or more annually of net assets. Since private-credit loans generally don't trade, values are estimated quarterly, raising the risk that portfolios get marked too favorably.

Investors can avoid these issues by looking at alternatives that have lower yields but carry less risk due to lower or no leverage. These include closed-end junk funds like **BlackRock Corporate High Yield**, now yielding close to 10%, and leveraged loan ETFs like **SPDR Blackstone Senior Loan** and **Invesco Senior Loan**, which yield around 7%.

Investors, however, rarely get a chance to buy BDCs with yields this high and prices this low. The last time was in late 2022, and that was a buying opportunity.

Klymochko says the median BDC in his coverage of 42 companies is trading at a 20% discount to the most recent portfolio values on June 30. He says BDCs have had very strong performance over the past 15 years when discounts got to 20%, returning 40% on average over the next year. That kind of gain seems unlikely this time, but even half that amount would be a nice return.

Investors should consider BDCs trading at a discount to net asset values and those with a large proportion of high-quality senior secured loans, and avoid funds with high levels of subordinated debt, preferred stock, or common equity in portfolio companies. The VanEck ETF offers broad exposure, with a modest annual fee of about 0.4%.

The Blue Owl Capital and Blue Owl Technology BDCs have strong credit records and are deeply discounted. They trade at $12.23 and $13.68, respectively, with 15%-plus discounts to net asset value. They yield 12.1% and 10.2%, respectively. Blue Owl Technology was converted from a private fund earlier this year. Tech loans are popular with BDCs due to high yields, and Blue Owl Technology is one of the few focused on the area.

The Blackstone Secured Lending BDC, which yields more than 12%, has over 95% of its portfolio in first-lien senior secured loans—the highest-quality BDC loans—and has among the lowest levels of nonaccrual loans, at well under 1%. Nonaccrual loans are those on which payments haven't been made for at least 90 days. The Blackstone BDC trades around $25, at a 7% discount to net asset value after commanding a 20% premium earlier this year. Similarly, the Morgan Stanley Direct Lending, at $16, trades at a discount of 20% to its net asset value and has a 12.3% yield. It has about 95% exposure to first-lien senior loans and minimal nonaccruals.

Raymond James analyst Robert Dodd upgraded Blue Owl Capital and Morgan Stanley Direct Lending to Outperform from Market Perform this past week, citing "attractive valuations" after the recent selloff.

Klymochko highlights **Palmer Square Capital**, a small BDC that focuses on more-liquid, broadly syndicated loans to larger companies than those targeted by most BDCs. The Palmer Square BDC trades around $12, a 21% discount to its Aug. 31 portfolio value, and yields over 11%. Another plus is a lower fee structure than other BDCs. The big discount may reflect the BDC's exposure to First Brands, the auto-parts maker whose collapse has reverberated around Wall Street. But the holding isn't large—it was under 2% on June 30—and seems to be reflected in the pullback in the stock.

The FS KKR Capital BDC has been among the bigger BDC casualties in the past few months. Its stock is down by over a third since July, to $14. It now trades for a steep 34% discount to its June 30 net asset value and yields 19%. Shares came under pressure after nonaccrual loans ticked up to over 5% of the portfolio in the second quarter, helping prompt a 5% drop in its asset value. Investors are concerned about further erosion in credit quality and a dividend cut in the next few quarters. But a lot of bad news is reflected in its depressed stock price.

That's true for most of the sector—and an opportunity for those inclined to high yield with a side order of risk. B

Business development companies, including those run by Blackstone, typically make secured, high-rate loans to companies valued at less than $5 billion that have been taken private in leveraged buyouts.

Michael Nagle/Bloomberg

On Sale

Many BDCs are now trading below their net asset values.

Company / Ticker	Recent Price	YTD Change	Market Value (billion)	Net Asset Value	Discount to NAV	Dividend Yield
Ares Capital / ARCC	$19.10	-12.7%	$13.5	$19.90	-4.0%	10.1%
Blackstone Secured Lending / BXSL	25.29	-21.7	5.8	27.33	-7.5	12.2
Blue Owl Capital / OBDC	12.23	-19.1	6.3	15.03	-18.6	12.1
Blue Owl Technology Finance / OTF	13.68	-17.4*	6.4	17.17	-20.3	10.2
FS KKR Capital / FSK	14.37	-33.8	4.0	21.93	-34.5	19.5
Golub Capital BDC / GBDC	13.49	-11.0	3.6	15.00	-10.1	11.6
Morgan Stanley Direct Lending / MSDL	16.30	-21.1	1.4	20.59	-20.8	12.3
Palmer Square Capital BDC / PSBD	12.34	-18.8	0.4	15.94	-22.6	11.7
VanEck BDC Income / BIZD	$13.66	-17.9%	$1.5	$13.67	0.1%	11.7%

Note: *Price change since Blue Owl Technology Finance began trading on June 12. Net asset values as of June 30, except for Palmer Square Capital, which is as of Aug. 31.
Sources: Bloomberg, company reports

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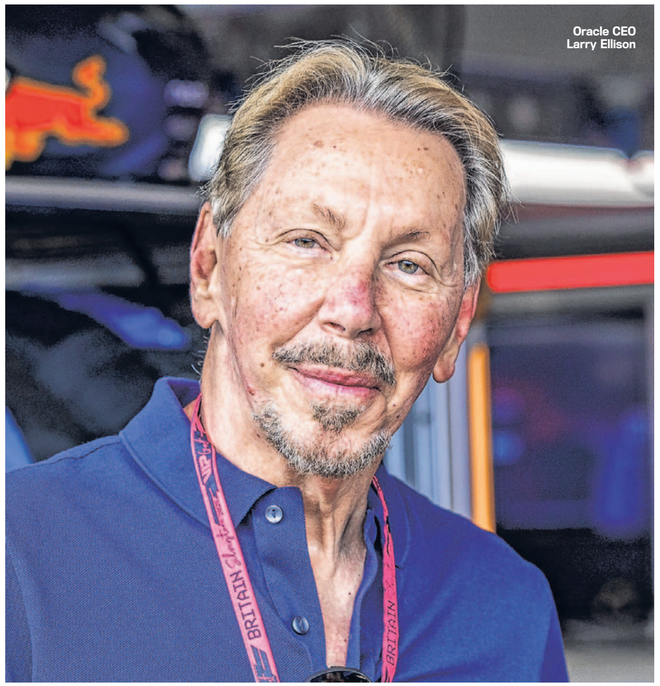

Oracle CEO Larry Ellison

Larry Ellison's Latest Gambit Is His Biggest Bet Ever

Oracle has roared into the AI gold rush, but it's taking on huge amounts of debt to do so—starting with an $18 billion bond offering.

BY ANDY SERWER

Larry Ellison is running the table.

Oracle, the giant software company he founded and controls, has been killing it, reporting a massive increase in new business from the artificial-intelligence boom. Its stock has been on fire, climbing 373% over the past three years, crushing the market (up 87%) and even its ancient foe, **Microsoft** (up 123%). For a brief moment, that run-up made Ellison, now chief technology officer and executive chair, the richest man on the planet. His 40.6% stake in Oracle is currently worth $343 billion.

Ellison's family life seems to have settled into a groove, too. Recently remarried, Ellison, vigorous at 81, can celebrate the success of his two grown children, Megan, 39, an accomplished film producer, and David, 42, a burgeoning media mogul. Larry Ellison has been working on deals with his son, first to buy Paramount and now a possible bid for **Warner Bros. Discovery**. (An ongoing offer for the U.S. operations of social-media juggernaut TikTok is by Oracle alone.)

Perhaps most gratifying to Ellison is that with AI, the world is coming around to his vision of what matters most in technology. It isn't hardware or the consumer internet or even software, it's simply data. To Ellison, harnessing, managing, and monetizing data was, is, and will always be paramount. AI, which requires by far the largest data collection and optimization endeavors in history, graphically reinforces this point.

"Larry's always had a passion for these giant processing systems running a ton of centralized data," says Zach Nelson, a former Oracle executive who became the CEO of NetSuite, a company that Ellison helped found and then bought in 2016. "That's exactly what's happening with AI. Larry's in a sweet spot now, doing what he loves the most."

Oracle has roared into the AI gold rush—inking a $300 billion deal with OpenAI, according to The Wall Street Journal—but with that comes huge costs and risks. On one hand, Oracle today looks perfectly positioned, and on the other, precariously perched, which isn't an unusual position for the company.

To a mere mortal CEO, this would be a recipe for disaster, but for Ellison, it's business as usual. If Ellison's ideas sound audacious, grandiose, and unfathomable, that's vintage Ellison, whose plans are sometimes processed through an Oracle dialectic, starting off with immense hype initially, then a reality check/hits-the-fan decline, and later, a working through things where the original idea is morphed and at least partially realized, often to shareholders' benefit. Oracle's AI play might be Ellison's biggest bet ever, but that's what they always say about Ellison.

"Larry's always thinking out of the box and about what's happening next," says Tom Siebel, who joined Oracle in 1984 and later founded Siebel Systems and **C3.ai**. "He's enormously resilient. Think about all the changes we've had in technology. Larry has reinvented Oracle so many times. The guy is smart as hell."

"He didn't just name his company Oracle—he *is* an oracle," adds Marc Benioff, co-founder and CEO of **Salesforce**, once a rock star salesman at Oracle.

Recall that in the late 1990s tech boom, Oracle was one of Silicon Valley's "it" companies, along with **Intel**, Hewlett-Packard (now **Hewlett Packard Enterprise** and **HP Inc.**), **Cisco Systems**, and Sun Microsystems. How do they stack up today? Oracle bought Sun in 2010, and as for the others, Oracle's market cap of $823 billion is more than 1.5 times those companies' combined.

Like his tech billionaire brethren—Bill Gates, Elon Musk, Jeff Bezos, and Steve Jobs (the first his nemesis, the last his best friend)—Ellison is a complicated guy. Oracle's ups and downs reflect his unparalleled vision and singular skill set, as well as his braggadocio and blind spots. Oracle's history, then, has been about swinging the bat, sometimes crushing the ball, sometimes missing, but in the latter cases, surviving to play another day.

Ellison's back story bends toward American gothic. Born to an unwed mother who gave him to relatives to raise as a baby, Ellison—who declined to be interviewed for this article—was estranged from his biological parents. He has said his family, immigrants from Europe, took the name "Ellison" after Ellis Island. He grew up working-class in an apartment building in Chicago. His adoptive father, Louis, was an accountant who was forever telling Larry that he was a good-for-nothing.

No wonder when Steve Jobs was asked what motivated Ellison, he chuckled and simply said, "Rosebud." And perhaps it's no wonder that Ellison now lives large. "He has a fascinating life away from business," says Dave Roux, a former Oracle executive, co-founder of Silver Lake, and now executive chairman of BayPine. "He plays classical guitar. He's a very good tennis player. He won the America's Cup. He has a huge Japanese art collection." Every spring, Ellison throws a cherry blossom festival party for his friends at his Japanese-style feudal estate in Woodside, Calif.

Ellison's real turn-on, though, is work. "He's one of the very few Silicon Valley people who really understands everything," Roux says. "Not just the technical, or work culture, but he's very financial. He was the only one of his peers who increased his holding in his company," which he did through buybacks.

If Ellison had flown a bit under the radar, it's probably because unlike most big Silicon Valley companies, Oracle has no consumer-facing businesses. Instead, it produces and sells an alphabet soup of B2B software, including ERP (enterprise resource planning), EPM (enterprise performance management), SCM (supply-chain management), and especially, at its core, DBMS (database management system).

Ellison co-founded Oracle as Software Development Laboratories in 1977, when Jimmy Carter was in the White House and Gen. Stansfield Turner was running the Central Intelligence Agency. The latter is salient because the name Oracle comes from the code name of a CIA-funded project that Ellison worked on. The CIA was Oracle's first customer, and it allowed Ellison's company to use the name.

In 1979, Oracle introduced the first commercial relational database, which essentially organizes and manages data sets, calling it Version 2 because he didn't think anyone would buy a Version 1. Oracle's databases ran on any hardware system, a decision that was really Ellison's first big eureka moment and why Oracle came to dominate the database business.

Relational database software may sound prosaic, but in fact it's the central nervous system of any digital business, which now means every business—a hugely powerful tailwind for Oracle. Competitors like Ingres, Ashton-Tate, Sybase, and Informix have come and gone, but Oracle remains the leader in this business, though **SAP**, **IBM**, and Microsoft also have significant shares.

Speaking of Microsoft, that company went public on March 13, 1986, a day after Oracle's initial public offering. Both stocks popped over 30%, and yet Microsoft grabbed more attention, as its application and operating software for PCs was easier for most of us to wrap our brains around. The rivalry with Gates and Microsoft has been about more than just stock prices and publicity, though, or even beyond personal—Gates the nerd, Ellison the renegade. It has been technologically ideological. Gates believed that computing was about empowering the decentralized PC. Ellison argued that computing power should be centralized.

For decades, Ellison railed against Gates' take. ("I hate the PC with a passion," he said in 1996.) Turns out Ellison wasn't wrong. Though Microsoft is far bigger than Oracle—with 4.9 times the revenue ($281 billion versus $57 billion) and 4.8 times the market cap ($3.85 trillion versus $823 billion)—less than 20% of Microsoft's sales come from its PC segment (which includes Windows, Xbox, search, and news advertising).

In fact, both Microsoft and Oracle branched out from their roots. For Oracle, that meant first building applications on top of its database business to help customers connect and optimize their finance, sales, and supply-chain operations. Progress was slow, and in some cases Oracle's software was inferior to that of stand-alone competitors, but Ellison insisted on staying the course.

"He was very focused on organic growth and anti-acquisition," says Nelson. "His mantra was, 'We're not acquiring any technology.' And then three years later, he completely changed and went out and bought everything." The big spree started with a hostile takeover of PeopleSoft in 2005 for $10 billion, then Siebel Systems (run by frenemy Tom Siebel), BEA Systems, and more—deals that put Oracle on the enterprise applications map.

Meanwhile, another seismic strategic shift was under way. Oracle's business had been based on selling what's known as on-premise or perpetual license software, where the company would install its software on customers' servers and computers, which then managed the products and paid a large upfront fee. But beginning in the late 1990s, it became evident that enterprise software could be cloud-based, hosted on the software vendor's servers, managed by the vendor, and paid for by subscription. This was called software as a service, or SaaS.

Oracle was slow to board this train, with Ellison calling cloud computing "complete gibberish" as late as 2009. By then, SaaS pioneer Salesforce, which first focused on web-based software for sales teams, had been around for a decade.

Behind the scenes, though, Ellison was hedging his bets. He personally invested in and served on the board of Salesforce. And he persuaded former Oracle executive Evan Goldberg to found NetSuite, a SaaS company that started off with web-based accounting software, which Ellison also invested in.

It took until 2010 or so for Ellison to move Oracle's applications into the cloud, and it wasn't until the middle of that decade that Oracle began to migrate its core database business, which came to be called Oracle Cloud Infrastructure, or OCI. By then, **Amazon.com**'s AWS and Microsoft's Azure had built billion-dollar businesses, while Oracle's revenue growth slowed to a crawl in the 2010s—from $35 billion in 2011 to $40 billion in 2020. AWS and Azure now have market shares of 30% and more than 20%, respectively, while **Alphabet**'s Google has 13%. OCI's share hovers in the low-single digits.

Now, though, the AI boom has given Oracle an enormous boost. For one thing, so much money has flooded into AI that it has jacked up all four cloud companies. "You only have a few players that can do this at scale, and Oracle's one of them, so by definition Oracle's benefiting," says Jefferies' Brent Thill. Oracle's stock has risen much more than the other three, in part because Oracle came from a lower revenue base.

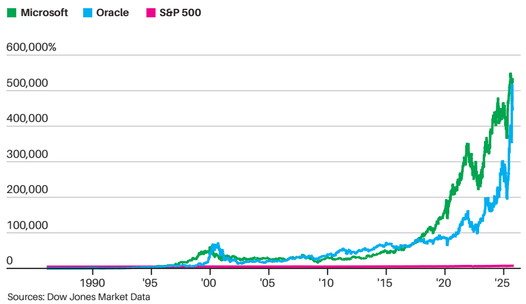
Oracle also has some particular advantages. It has an integrated offering consisting of its revamped cloud service now powered by AI, its enterprise apps, and its latest core database product, called Version 23ai. Also, unlike Google and Microsoft, Oracle essentially has no competing AI customer-facing products: Instead of competing with large language models like OpenAI, it serves them, giving Oracle a Switzerland-like positioning.

And finally, Oracle has Larry, a consummate networker who last year regaled analysts with a tale about a dinner with Musk and Nvidia CEO Jensen Huang, where he begged the latter to "please take our money. No, take more."

Jay Hirano/SOPA/Getty Images

Neck and Neck

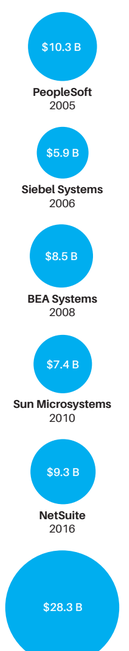
Oracle went public just a day before Microsoft in 1986, and the two have been fierce rivals ever since. Their stocks' meteoric rise have pummeled the S&P 500's mere 2,780% gain.



Sources: Dow Jones Market Data

Gobbling Them Up

Oracle's major acquisitions, with their price.



Source: company reports

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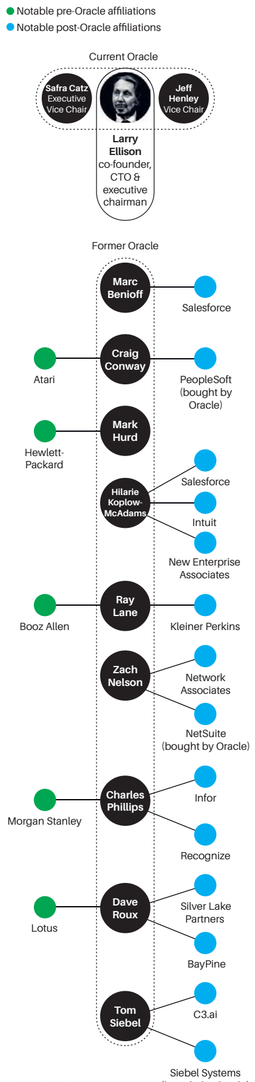
Larry's People

Some of the prominent executives who've worked at Oracle over the years.



Source: *Barron's* reporting

Another impactful relationship has been with OpenAI CEO Sam Altman, highlighted initially in January with the unveiling of Stargate, a venture among Oracle, OpenAI, and tech investor **SoftBank Group** to spend up to $500 billion building data centers in the U.S. to help power OpenAI's development. The high-profile announcement was made with President Donald Trump on his second day in office. So far, the going has been slow on that front.

Flash-forward to September, a most eventful month for Oracle. First the company announced that longstanding CEO Safra Catz was transitioning to executive vice chair of the board and would be replaced by co-CEOs Clay Magouyrk and Mike Sicilia, who have a combined 28 years working at Oracle on cloud, AI, and applications.

More momentous was news that Oracle had increased its RPO—that's "remaining performance obligations," not "run-pass option," football fans—essentially the unfulfilled backlog of signed contracts, from $99 billion to $455 billion. (The revenue is to be recognized over five years.) This for a company with $57 billion in revenue for its fiscal year ended in May. No wonder Oracle's stock soared 36% the next day to a record closing high of $328. It has since settled down to $297.

Oracle said three customers accounted for this future revenue, though some $300 billion of it came from a contract with OpenAI. That means Oracle's future prospects are tightly intertwined with a money-losing start-up with a current revenue run rate of just $10 billion. Moody's recently warned of Oracle's "counterparty risk," given that customer concentration. Competitors are raising their eyebrows, like the executive at a large rival software company who emailed me, "Let's wait and see what truly shapes out between now and 2029 on the RPO, and ultimately at what operating margin...;-)."

"The RPO is real and contracted, [but] contracts sometimes get amended," says Jackson Ader of KeyBanc Capital Markets. "Every marriage contract has the absolute intention to last until death, but it seems like there is at least some nontrivial likelihood that [the OpenAI RPO] will be amended."

As for the economics and margins of this new stream of revenue, Oracle will need mountains of cash, as in tens of billions of capital (much of it for

Larry and David Ellison at the Indian Wells Tennis Garden in Indian Wells, Calif., in 2021.

Clive Brunskill/Getty Images

Nvidia chips), to build out capacity to serve the business, says Jefferies' Thill. Oracle turned free-cash negative in fiscal 2025 for the first time since 1990, and analysts expect that to be the case for a number of years, as it plows dollars into the ramp-up.

With more than $90 billion of long-term debt, Oracle is more highly levered than its competitors. Though the company maintains its investment-grade debt rating, Moody's and S&P changed the company's outlook to Negative in July, when Oracle indicated that it had billions of dollars of new cloud revenue coming in the door and would have to increase spending. Late last month, the company issued $18 billion in bonds and will probably need to borrow billions more.

KeyBanc's Ader sees Oracle's cost of cloud revenue soaring from $10.9 billion in fiscal 2025 to $72.1 billion in 2029, pushing down its gross margin from 72% to 52%. Still, he has an Overweight rating and a $350 price target on the stock and sees net income surging from $17.3 billion this year to $42.6 billion in 2029. How does he square that? With a tremendous upswing in revenue, from $57.4 billion this year to an estimated $160.9 billion in four years.

As it turns out, Ellison's involvement with TikTok—the giant Chinese social network with its addictive, AI-reliant recommendation algorithm, controlled by the Beijing-based technology company ByteDance—is connected to this surging AI/cloud business. The story goes back to 2020, when Ellison, along with **Walmart**, made a bid to buy TikTok USA after the Trump administration attempted to force ByteDance to sell its U.S. operations. TikTok said that Oracle would run its secure cloud in the U.S., a coup for Oracle's then also-ran business. That deal never materialized, but in 2022 TikTok and Oracle formalized their relationship with "Project Texas," in which TikTok would migrate U.S. customer data onto Oracle's cloud.

And now in the latest act, Oracle, along with tech investor Silver Lake and MGX, an Abu Dhabi–owned investment firm, is looking to buy control of TikTok USA. Oracle would continue as TikTok's cloud provider and reportedly receive a licensed copy of its algorithm, which it would rework and monitor to ensure that it's free from Chinese government influence or surveillance. The deadline for this deal to close, though it has previously been extended and must be greenlighted by Trump, Congress, and the Chinese government, is Dec. 16.

"The TikTok deal doesn't stem from Larry saying, 'Hey, we should get into the content business,' " says someone who has worked closely with Ellison. "TikTok is important to Larry because it's a large customer. This is about creating a strategic bulwark around an important relationship. Imagine if TikTok gets sold to Microsoft? Also, Larry's doing something most CEOs couldn't do. After Time Warner swung and missed on AOL and gave up over half its business for

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an illusion, people might say, 'TikTok grew up really quickly. It could go away just as fast.' "

Ellison's other foray into the world of movies and TV through his son David's company Skydance Media is another side-door media play. David, who was mentored by Steve Jobs, first preferred acting, then producing, and founded Skydance in 2006.

In August, Skydance bought Paramount—which controls CBS as well the movie studio—in a deal which valued the legacy media property at $8 billion, with $2 billion coming from RedBird Capital and $6 billion from the Ellison family. Safra Catz, who was previously on the board of **Walt Disney**, joined the board of the renamed **Paramount Skydance**.

Skydance is moving to make CBS less beholden to traditional media orthodoxy, as company executives might say. This past week, Skydance paid $150 million to buy the Free Press, the media company founded and run by journalist Bari Weiss, and made her editor in chief of CBS News, reporting to David Ellison.

Now Skydance, along with RedBird, is looking at far bigger game, specifically buying Warner Bros. Discovery, which could cost some $60 billion including assumption of long-term debt.

How much is Larry Ellison involved in Skydance, and how much is he funding? The answer to both is "significantly," but with limits. "Larry is emotionally involved in tennis and sailing, but not Hollywood," says a person familiar with the situation. "He sees these things more as data than movies."

Still, Larry is on high-level deal calls and asks tough questions. How much of the $6 billion for Paramount came from him? "It's not as binary as Larry just funding David," says this person. "David is super smart and accomplished and has some of his own money. It's opaque, but clearly Larry puts in the bulk of it."

For a Warner Bros. Discovery deal, the Ellisons and RedBird may or may not turn to outside capital. Consider Larry Ellison's liquidity. He owns almost 1.2 billion shares of Oracle. The company pays a 50-cent quarterly dividend, so that's $2.3 billion a year. The company's Sept. 26 proxy notes that Ellison had pledged 346 million shares of his Oracle stock (worth about $100 billion) "as collateral to...secure personal term loans only used to fund outside personal business ventures."

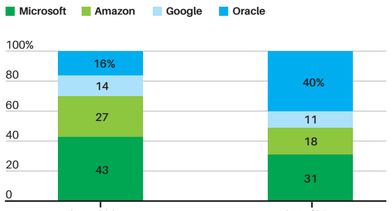
Significantly, Skydance and RedBird intend to bring Larry Ellison's tech sensibility to create and distribute content though less-expensive, cloud-based alternatives to what legacy Hollywood and TV currently use. Note this point that David Ellison made recently: "I am confident that...CBS News and the Free Press will make big strides and be at the forefront of a much-needed transformation in how news is gathered, reported, and delivered." Stay tuned.

So, how long will Larry keep running the table—or running at all? "Larry is fully engaged right now. He isn't going anywhere." That was what Steve Jobs told Fortune 25 years ago when Ellison was 56, though it seems he might have said it today, except that Jobs, of course, is gone. He died 14 years ago this past week. As for Gates, he left the field long ago, having stepped down from day-to-day duties at Microsoft in 2008. That leaves Ellison almost alone among the tech giants of his generation still in the game.

In that same Fortune article, Ellison himself said he was sticking around for "the duration," which has worked out pretty well so far. Stay tuned there, as well. B

Head of the Class

Oracle's backlog market share among mega cloud providers is surging, thanks to the OpenAI deal.



Note: Sept. 2025 values represent Jefferies estimates for Google, Amazon, and Microsoft.
Sources: company reports, Jefferies

Semiconductors are everywhere.

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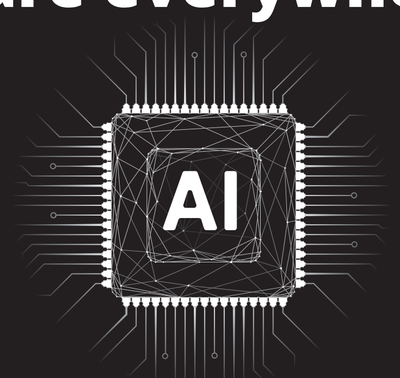

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Dell Is Just Beginning to Tell Its AI Growth Story

The company is transforming itself into a growth stock but isn't treated as one by the market.

BY JACOB SONENSHINE

A Dell PowerEdge XE7740 rack server.

Dell Technologies is becoming a high-growth company—and its stock is extremely cheap.

This is no longer your father's Dell, which made only PCs. The company has been growing its business manufacturing servers, which are a crucial component in the high-growth artificial-intelligence industry. Its legacy PC business, meanwhile, can stabilize and continue to produce steady cash flows.

If it all comes together, the stock could surge. The upside is substantial, considering Dell is still priced for slow growth.

Dell's transformation to a growth stock starts with the AI business. Its infrastructure solutions group, which accounts for all non-PC business, reported sales growth of 44% year over year, to $16.8 billion, in the second quarter. The servers and networking subsegment, meanwhile, grew by 69%, reflecting increased demand for AI servers.

Companies are already spending more than $100 billion each year on AI servers, according to Grand View Research, and should continue to buy more of those products as they build out their data centers to power AI software capabilities. Grand View projects the server business to grow by 39% annually to reach $854 billion by 2030. Jeff Clarke, Dell's chief operating officer, this week spoke to *Barron's* about the company's servers business.

The company is projecting more than $20 billion in sales from AI servers this year, which would make it among the leaders in the field. Other sizable companies include **Hewlett Packard Enterprise**, **Super Micro Computer**, and **Lenovo**, according to Grand View's report.

Management said on the second-quarter earnings call in August that its enterprise segment grew by double-digit percentages quarter over quarter, a sign that the growth is still in the early stages. One customer is Elon Musk's xAI, which reportedly agreed to buy $5 billion worth of Dell servers.

Dell also has other ways beyond AI to juice revenue. Management highlighted the services business at its Oct. 7 investor day. The segment, which represents almost a quarter of total revenue, is part of the company's long-term strategy to win over customers.

"Dell can complement its AI server with engineering expertise and then financial services," says Gabelli Funds analyst Hendi Susanto. Dell provides consulting for server replacements, while Dell Financial Services comes in handy when a customer can't pay out of pocket for a purchase. Gabelli Funds owns Dell shares.

Acquisitions, which Dell has made in the past, could be another source of growth. With more than $8 billion in balance-sheet cash and $7 billion of projected annual free cash flow, Dell could easily buy a smaller server maker. It could also borrow funds to acquire a larger company's data center unit. That way, it can offer a suite of products that complement each other—and win more business.

The company does have more than $20 billion of debt, but "if there's a CEO that could actually raise money, it's Michael Dell," says Susquehanna Financial analyst Mehdi Hosseini.

And Dell still has its PC business. While it's true that this segment has lost some market share in recent quarters, analysts are calling for 3% growth next year as Dell benefits from an upgrade cycle that incorporates high-performance AI.

Overall, total company revenue is expected to increase about 9%, to $116.6 billion in 2026, according to FactSet. Management confirmed this figure at its investor day, with long-term annual revenue growth guidance of high single digits. Dell's operating profit guidance of $9.4 billion for fiscal year 2026, at the midpoint of the range, was greater than the $8.2 billion that analysts had forecast previously. Growing sales of AI servers, with larger margins than the rest of the business, would help profitability.

Larger margins, combined with more than $4 billion in annual share repurchases, can drive earnings per share higher. Analysts expect 18% EPS growth next year.

That type of growth could boost the stock if the market perceives it as sustainable. Dell trades at 14.2 times earnings estimates for the coming 12 months, though that multiple could drop if analysts lift their estimates following investor day. Either way, the stock is cheap compared with the S&P 500's 22 times forward earnings, to say nothing of the many tech hardware stocks whose revenue is tied to AI. That gap is simply too wide for the potential growth.

There is a caveat to the narrative about long-term growth: heated competition. The risk is that Dell would lose its competitive edge to one of the other server makers. M&A could provide a solution but comes with its own risks. If Dell borrows too much money to buy a company and the deal doesn't pan out, the stock would get hit hard. The PC business, too, could lose its luster versus competitors.

One potential source of competition could turn into an opportunity. Dominant software companies such as **Microsoft**, **Amazon.com**, and **Alphabet** are trying to make their own AI servers. While they have the cash and the tech expertise to do it, Dell could use that as a chance to pivot to midsize customers, known as the "enterprise" segment. Those companies are still ramping up their adoption of AI servers, and many are large enough to finance these purchases, while some others could go through Dell Financing. This would ultimately result in further growth for Dell.

Dude, you're getting Dell stock. B

Courtesy Dell

Dell Technologies

Computer hardware manufacturer

52-Week Change **20.7%**

Market Value **$101.8 B**

2027E P/E **13.3**

Dividend Yield **1.4%**

Note: E=estimate. Fiscal year ends in January.

Sources: Bloomberg, FactSet

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BARRON'S

Tech Trends with an Investment Lens

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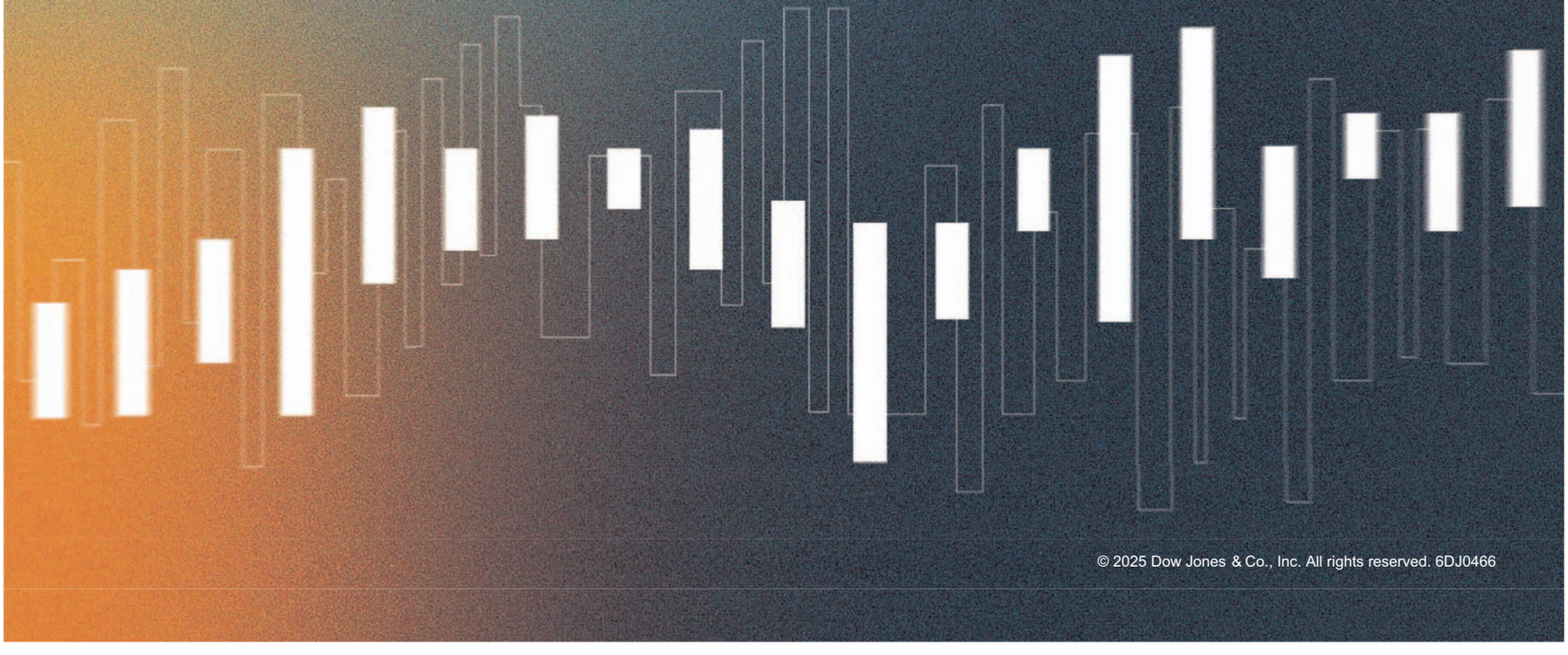

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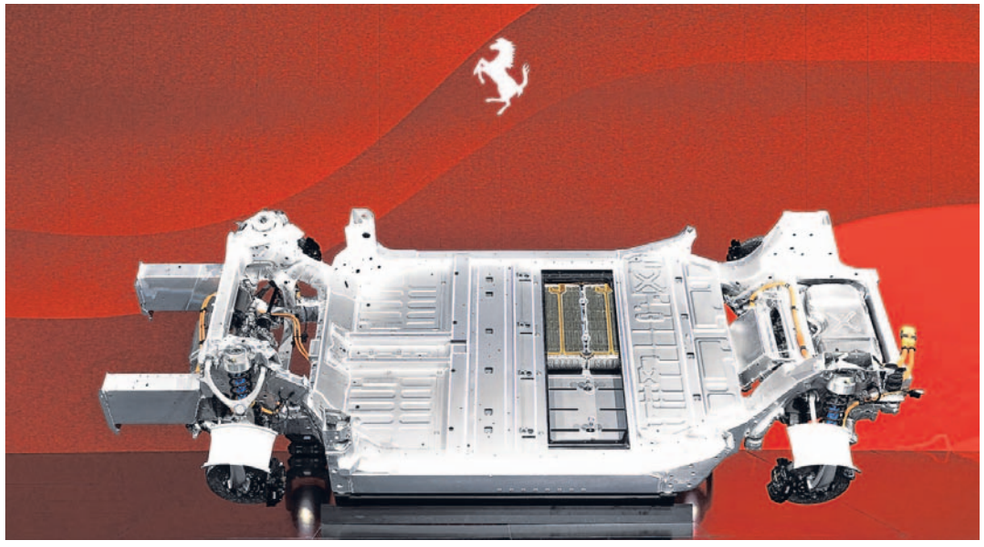
Ferrari's EV Reveal: A Top for the Stock?

The ultra-luxe car maker unveiled its first electric vehicle amid great fanfare. Why the stock plunged—and could fall further.



The chassis of the new Ferrari Elettrica. The rest of the car will be unveiled in the spring of 2026.

BY GEORGE GLOVER

Ferrari gave investors a glimpse of its first electric model this past week at a presentation in Maranello, Italy, that felt more like something out of the *Tron* sci-fi franchise than a luxury launch event.

Laser beams and pounding industrial music accompanied Ferrari's reveal of the Elettrica's chassis, motor, and battery pack, as well as a built-in system that amplifies the sounds of the electric engine in a bid to replicate the feeling that drivers get when they hear the visceral roar of a traditional supercar.

For investors, however, there was only the sound of a plunging stock.

The problem was that Ferrari also unveiled its financial projections for the rest of this decade, and they were lower than expected. The Milan-listed shares fell 15.8% on Thursday, to 354 euros ($409), the largest one-day decline since the company went public in October 2015. That could mark the end of a run-up that saw the shares more than double in the three years through Wednesday. They're now down about 15% for the year.

The long-awaited Elettrica is emerging as a symbol of the road ahead—both the obstacles and the unknowns.

The cars are being manufactured in-house at a brand new "e-building" in Maranello, the northern Italian city that Ferrari calls home. Anyone who wants to see more will have to wait until spring 2026, when the company plans to lift the hood on what the finished model will look like and cost.

There's a lot riding on whether Ferrari enthusiasts, who helped transform the car maker into Europe's most valuable auto company, buy in. The company, with a market value of $76.5 billion, scaled back its previous guidance about electrification at a Capital Markets Day on Thursday, but it still expects 20% of its lineup to be electric by 2030.

The case for electrification relies on there being an undertapped market of would-be buyers—wealthy people who care about the planet too much to want to drive a supercar powered by a traditional internal combustion engine.

"Luxury EVs are still a young and immature category," says Brian Lum, an investment manager at Baillie Gifford. "It's important to build that next generation of Ferraristi, and electrification should help them to do that." Baillie Gifford holds about 4.3 million Ferrari shares, a position that was valued at about $2.1 billion as of Wednesday's close.

The raw stats also look impressive. At 1,000 horsepower, the Elettrica offers as much power output as any other top-end Ferrari, and its top speed of more than 192 miles an hour is in line with most of the company's existing models. After a single charging session, the car will be able to drive at least 329 miles, which ought to combat some customers' range anxiety.

But Ferrari's entire business model hinges on cachet. The Prancing Horse's customers are willing to fork out millions of dollars to make repeat purchases because of the perception that its supercars are best-in-class. If the EV rollout doesn't go to plan, it could undermine that brand.

It remains to be seen whether the amplified engine noises win over fans that already own dozens of traditional, gas-guzzling Ferraris. And like other EVs, the Elettrica won't have gears—instead, paddles on the steering wheel will enable drivers to adjust power delivery and torque, and switch among three driving modes.

"I'm strongly against fake engine sounds.... In every case, I've found it very tacky," Luc Poirier, a Canadian real estate investor who currently owns 34 Ferraris and plans to add more to his collection, tells *Barron's* ahead of the EV reveal. "To me, it takes away from the purity of the driving experience and feels artificial, almost like a gimmick."

Ferrari
(RACE/NYSE)

Source: FactSet

Even after Thursday's stock tumble, investors are paying up for Ferrari. The shares trade at 38 times estimated earnings for the next 12 months, high for a company whose projected earnings growth has fallen to just 5.5% a year through 2030. It's higher than **BMW**'s multiple of 7.3, **Porsche**'s 31.8, and luxe standard-bearer **LVMH Moët Hennessy Louis Vuitton**'s 24.

Investors could well lose some ardor for Ferrari if it can't get the electric rollout right.

Earlier this year, the company's board warned that the Elettrica may not sell at Ferrari's typical lofty margins, so it could be partly to blame for the soft guidance.

There are costs attached to the electric pivot, too: Ferrari has dipped into its pockets to construct the Maranello e-building, and expects cumulative expenditures of €4.7 billion from 2026 to 2030 as it ups its innovation efforts. Unless the company can wow investors with its EV pricing, the Elettrica could weigh on the stock for some time.

This isn't just a Ferrari problem. Other high-end auto makers also have struggled to reposition their businesses in the EV era.

Porsche gave its fourth profit warning of the year on Sept. 19, saying that volatile demand would force it to delay the launch of a long-awaited all-electric vehicle. It said it expects to take a €1.8 billion hit from rescheduling a platform for EVs in the 2030s, and cut its guidance for its profit margin for 2025 to 2%, down from 5% to 7% previously. Shares tumbled 7%.

Lamborghini and McLaren have also said over the past year that they would delay plans to launch electric models, citing weak demand.

Ferrari has long been the gold standard for luxury auto makers. Since 1947, Maranello has always been careful to maintain its heritage, keeping tight control of shipments in a strategy that founder Enzo Ferrari often described as always delivering "one less car than the market demands."

But if the Prancing Horse can't drum up enough demand to make the Elettrica a hit, then perhaps its stock has run out of road. B

Courtesy Ferrari

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TECH TRADER

Massive spending by OpenAI and its partners are driving the AI trade—and the bull market rally. But no one quite knows how it will all be funded.

Bubble or Not, the AI Spending Binge Is Unprecedented

BY ADAM LEVINE

One big question is haunting the bull market of 2025: Are we in an AI bubble that resembles the dot-com investment boom of the 1990s?

There are frothy (and reminiscent) indicators like suppliers funding their customers and concentrated investment in a single asset class—AI data centers, all backed by the insatiable demand for AI computing. In the middle of everything is start-up OpenAI, the maker of ChatGPT, which lit the prairie fire in 2022. It may represent a single point of failure for the AI trade.

Artificial-intelligence demand is fierce, but it's being driven by future expectations of return on investment. **Meta Platforms**, **Amazon.com**, **Alphabet**, and **Microsoft** are projecting $335 billion in capital expenditures this year. Since 2024, AI start-ups have raised $259 billion, according to Crunchbase.

Leading the charge is OpenAI, which booked a record $40 billion funding round this year, a number dwarfed by spending commitments that OpenAI has made for the future.

Last year, with ChatGPT growing rapidly, OpenAI CEO Sam Altman began pitching an audacious trillion-dollar investment plan to build new AI data centers around the world—part of his plan to scale ChatGPT to the size of Google Search.

Today, OpenAI has deals to build 16 gigawatts of data centers. Based on Wall Street estimates, they are likely to cost about $750 billion.

OpenAI has also agreed to buy $300 billion worth of cloud computing services from **Oracle** over the next five years. Altogether, OpenAI is on the hook for roughly $1 trillion of spending.

OpenAI may very well be the hottest start-up of all time—and there's a long line of investors looking to back it—but a trillion dollars, to put it succinctly, is nuts. It's roughly 3.4% of 2024 U.S. gross domestic product and about a quarter of all nonresidential private investment.

All of this from a start-up that still has large and growing losses. I'm a big believer in AI, but I also believe in math. And the numbers don't add up.

So, how will OpenAI and its partners fund the $1 trillion in spending that's driving the AI trade and the bull market rally? And why isn't the stock market more worried?

It helps that OpenAI has major backers. Some $100 billion of the spending will come from **Nvidia**. It's backing a slice of the data centers in exchange for equity in OpenAI, a modern take on the dot-com era's circular financing deals. Other funds will come from well-heeled partners such as Oracle and **SoftBank**.

But that leaves at least $800 billion in spending that will have to come from somewhere. Cash flows, equity, debt? At this scale, any of the three would be unprecedented in the long history of corporate finance:

Cash flows: Even if OpenAI becomes the next **Apple**, it would struggle to fund $800 billion in spending. That's a decade's worth of Apple's free cash flow.

Equity: Over the past *45 years,* tech initial public offerings raised a total of 600 billion inflation-adjusted dollars, according to data from Jay Ritter, the University of Florida management professor who maintains a comprehensive database of IPO history. During the heady dot-com era, from 1995 to 2000, total tech IPO proceeds came to $209 billion. In other words, the best-known financial bubble of recent times raised just a fifth of the money that OpenAI needs to fund its ambitious rollout. To be sure, private financing now overshadows IPOs. But even there, $800 billion represents nearly the past four years of total U.S. private fund-raising, according to Crunchbase.

Debt: There's always the debt market, right? Here, too, history offers reason for doubt. **Verizon Communications**, one of the world's most indebted companies, has net debt of $164 billion, but it's backed by $265 billion in tangible assets and wireless licenses. OpenAI would need to borrow a lot more than Verizon, and it has no similar assets to offer as collateral.

There's another obstacle that OpenAI will face in meeting its ambitious goals, and it might be the one thing more scarce than money: power.

OpenAI has committed to building 16 gigawatts of data centers through its deals with Nvidia and **Advanced Micro Devices**. The last two nuclear reactors built in the U.S., Georgia's Vogtle 3 and Vogtle 4, each generate 1.1 gigawatts. The reactors were originally budgeted at $14 billion over eight years. The final tally exceeded $30 billion, and they took 15 years to build. It would require 15 of these reactors to power OpenAI's ambitions.

There is a lot of talk about "small modular reactors" from companies such as **NuScale Power**, but to date none have been built. For now, AI data centers will still have to rely on gas turbine generators, which can be ramped quickly but are inefficient compared with alternatives.

Should OpenAI fail to find the money to back Sam Altman's ambitions, there could be a cascading effect that undermines the foundation of the bull market. Nowhere is this more clear than with OpenAI's cloud deal with Oracle. Oracle stock shot up 36% after the announcement, for a one-day market value gain of $248 billion. If OpenAI can't raise the money to pay Oracle, the stock would plunge.

That's just one example of the substantial counterparty risk surrounding OpenAI, which stretches from the most valuable company in the world to cloud providers to land developers to gas-turbine manufacturers.

I can't tell you whether this is a bubble yet, but I can say this: Never before has one private company been so central to the stock market's success. B

OpenAI CEO Sam Altman is pitching an audacious trillion-dollar investment plan to build AI data centers around the world—part of his plan to scale ChatGPT to the size of Google Search.

Kyle Grillot/Bloomberg

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Q&A

An Interview With Exequiel Hernandez
Wharton School, University of Pennsylvania

The Economic Effects of Less Immigration

BY MEGAN LEONHARDT

U.S. arrests of undocumented immigrants were up 37% this summer compared with a year ago. Illegal border crossings have slowed to a near-halt, and the labor-participation rate among foreign-born workers continues to fall. Yet, the Trump administration's crackdown on immigration may not lead to a substantial increase in jobs for native-born workers, and could pose long-term economic challenges, says Exequiel "Zeke" Hernandez, a professor at the Wharton School of the University of Pennsylvania who specializes in research on the economic impact of immigration policies.

Hernandez co-authored new research published last month by the National Bureau of Economic Research that found companies gain needed talent through acquisitions when constraints are put on hiring skilled foreign-born workers. The new paper suggested that the native-born population can't readily provide the talent that firms seek.

Hernandez's research drew on data from roughly 3,900 U.S. companies that used the H-1B visa program from 2001 to 2020 to temporarily hire skilled foreign workers. The research team observed a flurry of acquisitions among companies whose exposure to immigration restrictions increased after the government's H-1B cap was reduced in 2024. Their analysis is helpful in understanding how the U.S. economy will respond as the Trump administration continues to reduce the flow of both legal and illegal immigration.

Barron's spoke with Hernandez, author of *The Truth About Immigration*, earlier this month about the wider economic implications of restricted immigration, and the trade-off between short-term immigration challenges and longer-term benefits. An edited version of the conversation follows.

***Barron's*: Your latest research on immigration focuses on what happens when constraints are put on the availability of skilled foreign workers. What did you find?**

Exequiel Hernandez: The basic question that we were trying to answer was how do firms respond if they face a constraint or a limitation on hiring foreign skilled workers that they wanted to hire. Logically, there are several possibilities. But not every job can be offshored, nor do all firms have the resources to offshore. Not everything can be automated, either. So, there is the possibility that if you can't hire, you buy another firm.

The research found that if businesses using the H-1B program face restrictions this year on hiring skilled foreign workers, over the ensuing three years they may be expected to make significantly more acquisitions than they otherwise would have. History suggests that the response is fairly quick.

Photograph by AARON RICHTER

> "We are facing severe shortages of talent, not just among the immigrant labor market but in the native labor market, as well."

An acquisition is a big deal. You have to spend the money to buy something, and there are a lot of risks that the postmerger integration will fail. So, it isn't obvious that a firm would respond like this to talent shortages. The trend is telling you that we are facing severe shortages of talent, not just among the immigrant labor market but in the native labor market, as well.

Could there be other explanations for the stepped-up acquisition activity? Could it be correlational but not causal?

We dug more into whether these acquisitions are a response to [labor] shortages, in this case of H-1B visa restrictions, or something else. The research found causation as opposed to correlation—a super-strong causation, much stronger than we expected.

We looked at the types of deals, at the characteristics of these acquisitions. Were they really responses to talent shortages—foreign talent shortages? And we saw some remarkable things.

We know the skills and occupations of the workers that firms intended to hire. We found that the acquisitions made were much more likely to be related to [the acquisition of] those foregone skills. We found that the targets—the firms acquired—were much more likely to be in places with high levels of skilled workers, rather than low levels of skilled workers. They also tended to be smaller deals, the kind consistent with the "acqui-hire" motive.

In the past 15 months, the immigration surge has waned—even before the Trump administration began curbing immigration and escalating deportations of unauthorized immigrants. At the same time, the U.S. has experienced a rebound in mergers-and-acquisitions activity, which began in late 2024. Is this M&A surge a result of the stricter immigration policies?

It could be. It is consistent with our study. We looked for declarations from firms that their acquisitions were in response to this, but firms tend not to say so publicly. It's too controversial.

But I also want to be clear that the recent surge in acquisitions could be related to lots of other variables. I'm not saying that visa restrictions explain 100% of it.

Are there any business sectors perhaps more primed for acqui-hire deals than others?

For anything human-capital heavy, that would be a consideration. That would be anything in technology, from artificial intelligence to computing to the biotechnology sector. Also, for service sectors that require a lot of expertise, whether consulting, banking, and maybe even some accounting and auditing-type services, skilled workers are important.

I wouldn't expect such acquisitions to be as important in sectors that are more about scale and physical assets. In a sector such as oil and gas, it's less likely you would see this sort of acquisition trend.

What are some other unintended economic consequences of restrictive immigration policies?

That is an important question because we tend to think about immigration only as a source of labor. But empirical evidence tells us that there are several ways immigrants contribute to an economy. One is labor, or talent. But immigrants also attract investment and provide innovation, and consume and pay taxes.

Immigration across countries greases the wheels of cross-border investment. Many immigrants, whether they enter the U.S. on H-1B or other kinds of visas, have a disproportionately high rate of entrepreneurship. They start businesses. So, whether it is through foreign investment or entrepreneurship, you get more investment in the economy. When you're restricting these flows of immigration, you are choking off the networks of trust and information that make the attraction of foreign investment possible.

Can the current AI boom and automation offset the potential economic drag from immigration curbs?

That is a $1 trillion question. Immigrants do a lot of work, both blue-collar and white-collar, that can't be replaced by technology. Good examples would be in medicine, healthcare, eldercare, and household care, where a lot of the work has an emotional component.

A lot of these new technologies are going to create jobs we can't imagine today that need to be done by humans. If we don't have the people, we won't be able to pounce on the job opportunities those new technologies bring.

Japan historically has had a strict immigration system. Is that a viable model for the U.S.?

It isn't even workable for Japan. Japan has been trying to automate its way out of its population crisis forever. Yet in the past five to 10 years, it is one of the countries that has most desperately tried to implement guest-worker programs because the Japanese realize they can't automate their way out of everything.

If you think of immigrants as labor only, you are misstating the point. At a minimum, immigrants are also consumers. So, even if you could fill all your labor needs with non-immigrants and robots, but you have a shrinking population, who is going to buy the stuff you are producing? Who is going to pay taxes to fund entitlement programs that are popular?

You are really looking at both the supply and the demand sides of the economy. People aren't just labor inputs into a production function; they are the very thing that makes the economic pie grow.

The size of the national debt and deficit is a concern for many Americans. How does limiting immigration play into this equation?

The national debt is a function of income minus borrowings and interest costs. Immigration will be essential to manage our national debt. We are borrowing and spending at such high levels that even keeping current immigration levels isn't going to be enough.

We have a spending problem more than an income problem. But our income problem would be much bigger without immigration.

Many municipal leaders cite the cost of immigrants to their communities. But economists extol the long-term economic benefits of immigration. Who is right?

Both sides have a point. The discrepancy in viewpoints stems from two things—short run versus long run, and local versus federal.

When the governor of Texas says the state is unfairly bearing the brunt of new border crossers, he has a point. When you get large inflows in a short amount of time to one fiscal point, it overwhelms the short-term budgets of the jurisdiction. Based on the data, first-generation immigrants consume a bit more at the local level in public services than they pay in income taxes. It isn't a lot, but it has a slightly negative fiscal effect.

In the long run—over the lifetime of an immigrant, his children, and even his grandchildren—the fiscal return on investment is high because what the children and grandchildren of immigrants are paying into local taxes is more than double what it costs that local jurisdiction to welcome the immigrants.

A 2016 study by the National Academies of Sciences, Engineering, and Medicine estimated that the average immigrant contributes a net present value of $259,000 to federal, state, and local governments. That adds up to more than $10 trillion in taxes over the period of the study.

Research from Michael Clemens, an economist at George Mason University, also shows that firms profit from hiring immigrants—and pay corporate taxes on those profits. Once you account for the corporate tax increase because of the profits immigrants generate, then you get positive effects from immigration, fiscally speaking, and you get them right away. And that is true for all immigrants, not just high-income, educated immigrants.

Still, the mayor of El Paso will likely be long gone before the grandchildren of those immigrants are paying their income taxes. So, a conversation we should be having is how to balance that.

Thanks, Zeke. B

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FUNDS

Part of the rally in Latin America stock funds is currency-related. But another driver is that the stocks are exceptionally cheap.

Tariffs Be Damned. These Latin America Funds Are Buys.

BY LEWIS BRAHAM

Sometimes the headlines don't match the markets.

In the midst of a U.S. trade war with Brazil, the **iShares MSCI Brazil** exchange-traded fund is up 36% in 2025. That compares with just 16% for the S&P 500 index, and is well ahead of the average foreign stock fund.

The $5.8 billion Brazil ETF is in a tiny category of 18 Latin America stock funds that are on fire this year, with the average one up 38%, according to Morningstar. Part of the move is currency-related. The Brazilian real is up 15% versus the U.S. dollar this year. But that is true for almost every non-U.S. currency. The euro, for instance, is up 12%, yet the average Morningstar Europe stock fund has gained only 29%.

"We feel pretty strongly that even though the dollar has weakened significantly against a broad basket of currencies and against some of the Latin American currencies in particular, it can continue to weaken," says Kristy Akullian, head of iShares investment strategy for the Americas. "Historically, when you look at currency cycles, they tend to move in relatively long horizons. Going back to the 1970s, the average currency cycle has been about eight years, and we're a bit less than three years into the current one."

While President Donald Trump has imposed an extraordinary 50% tariff on Brazilian goods because of the criminal conviction of its former President Jair Bolsonaro for an attempted coup, the truth is the U.S. is a paper tiger when it comes to Brazilian trade.

"Brazil is a relatively closed economy, and the U.S. isn't the main trading partner—it's China," says Verena Wachnitz, manager of the **T. Rowe Price Latin America** fund. "Brazilian exports to the U.S. account for less than 2% of [Brazil's] GDP, so the impact on the economy is manageable."

In fact, Brazil is one of the few countries the U.S. has a trade surplus with instead of a deficit. Mexico, by contrast, is a major U.S. trading partner, but U.S. tariff burdens are a less-onerous 25% and exclude items because of the U.S.-Mexico-Canada Agreement.

"Over time, we've seen that, with the exception of some sectors like auto and steel, the free-trade agreement is covering more than 80% of trade [with Mexico], so Mexico versus the rest of the world is in a pretty good space," Wachnitz says.

One reason for both the currency and the stock rally is that investors "hit peak U.S. exceptionalism around the end of 2024," Akullian says. Given the harshness of its trade and other government policies, investors have sought to diversify away from the U.S. But another driver is that Latin American stocks are exceptionally cheap.

The MSCI Emerging Markets Latin America Index—comprised of 60% Brazil stocks, 28% Mexico, 6% Chile, and 5% Peru—had a trailing price/earnings ratio of 11 at the end of September. By contrast, the MSCI USA Index, which is similar to the S&P 500, had a trailing P/E of 29. The broader MSCI Emerging Markets Index had a P/E of 16—cheap, but not as cheap. Brazil is only 4% of that benchmark, while China is 31%.

All of which means that investors seeking exposure should either buy a dedicated Latin America fund or an actively managed emerging markets fund that overweights the region.

Yet cheapness by itself is rarely a catalyst for stock rallies. Another key driver of performance is the expectation of interest-rate cuts, as the high inflation that plagued the region has been coming down. Brazil's central bank interest rate is 15%, while inflation is 5%, providing bond investors with a 10% inflation-adjusted yield. Meanwhile, U.S. interest rates are 4.25% and inflation is 2.9%.

"One reason [Latin America] is trading at a discount is interest rates are so high that a tremendous amount of the domestic wealth has rotated to fixed income," says Scott Piper, manager of the **DWS Latin America Equity** fund. "But we're entering an interest-rate reduction cycle in Brazil, Mexico, and Chile. So, you've got a strong combination of troughing valuations—with the average dividend yield of [stocks in] the region at 6%—coupled with peak interest rates coming down. The two, in combination, is a very powerful force."

That is why Piper has a large 13% weighting in utility stocks such as Brazilian electrical utility **Centrais Eletricas Brasileiras**, or Electrobras, for short. Because utilities tend to pay high dividends, they benefit from interest-rate reductions on bonds, which they compete against for investor dollars. Electrobras currently has a 6% dividend yield, but Piper expects that yield to rise significantly, as the company has strong cash flow with ample room to increase its dividend.

Wachnitz favors the financial sector, which is 38% of her portfolio, with big weightings in companies such as Brazil's **Itau Unibanco**. "This is a bank that has been able to deliver 20%-plus ROE [return on equity] in all weathers, and gain market share over the years," she says. "They have a high-single-digit dividend yield."

Nor is she alone in noticing the strength of Brazil's banking sector. One of the best-performing diversified emerging market funds, **Seafarer Overseas Value**, has a significant 18% Latin America weighting, more than half of which is in Brazilian companies like Itau. Lead manager Paul Espinosa says Itau has delivered a strong ROE even during recessions, "and you're buying that at a cheap valuation. I'll take that anytime."

If Latin America's headline risks are too great to stomach, consider a diversified fund like Seafarer to gain exposure. It could smooth out your returns while still providing access to an increasingly attractive region of the investment world—no matter where U.S. tariffs are. B

Latin America on Sale

The seven largest Latin America stock funds are finally having their day in the sun, yet valuations remain low.

Fund / Ticker	Total Return YTD	Total Return 5-Yr	Total Return 10-Yr	P/E Ratio	Fund Size (million)	Expense Ratio
iShares MSCI Brazil / EWZ	36.2%	10.0%	8.1%	8.7	$5,784	0.59%
iShares MSCI Mexico / EWW	45.2	18.5	5.2	12.1	2,205	0.50
iShares Latin America 40 / ILF	38.8	14.0	7.0	9.2	1,939	0.47
iShares MSCI Chile / ECH	31.2	10.7	2.9	10.7	739	0.60
Global X MSCI Argentina / ARGT	-16.7	25.7	16.8	9.4	578	0.59
T. Rowe Price Latin America / PRLAX	35.7	10.0	7.3	10.7	403	1.46
DWS Latin America Equity / SLAFX	42.3	12.9	11.6	10.0	298	1.18

Note: Returns through Oct. 3; five- and 10-year returns are annualized. Source: Morningstar

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INCOME INVESTING

Here Are the 12 Best 'Buyback Aristocrats'

BY AL ROOT

Income investors are likely familiar with the Dividend Aristocrats. It's time for them to take notice of the Buyback Aristocrats, too.

The Dividend Aristocrats are companies that have raised their dividend for at least 25 consecutive years. They aren't the stocks with the highest payouts—we leave those to troubled companies like **LyondellBasell**, **United Parcel Service**, and **Pfizer**, which yield 6.7% or more as investors weigh growth or earnings concerns—but rather quality companies with earnings growth, stable cash flow, and prudent management. There are 69 such stocks in the S&P 500, including **Walmart**, **Coca-Cola**, and **Exxon Mobil**, and they yield an average of 2.6%, while trading for an average 23 times 2026 earnings estimates.

A focus only on dividends, however, misses the other important part of the capital-return equation—stock buybacks. But they have to be the right kind of buybacks, the kind that shrinks share count, leaving shareholders with a bigger piece of the company.

Such stocks are getting harder to find.

S&P 500 companies repurchased shares at a record rate during the first half of 2025, notes Goldman Sachs equity strategist Ben Snider, but the "net buyback yield" dropped to its lowest level in two decades. That means share issuance was eroding the value of buybacks at a faster rate than in the past.

Goldman identified 54 Buyback Aristocrats, companies that have decreased their share counts by at least 1% a year for nine of the past 10 years. They include household names such as **Visa**, **Apple**, and **American Express**. While their payouts aren't as high as the Dividend Aristocrats—they yield an average of 1.7%—they are cheaper, at 17 times earnings. Their total shareholder yield—buybacks plus dividends—is north of 4%, roughly one percentage point higher than the dividend-centric group. To realize income, investors can sell a little bit of their stock to generate cash without incurring additional expenses because long-term capital gains and qualified dividends are taxed at the same rate.

The buyback-centric stocks have another advantage: investor interest. While the average Dividend Aristocrat has barely managed a positive return over the past 12 months, the average Buyback Aristocrat has returned about 17%, narrowly outpacing the S&P 500.

Yet the stocks have a couple of problems over their dividend-focused cousins. Dividends are essentially mandatory, while buybacks are a discretionary use of cash flow—there is no guarantee that repurchases continue apace in an economic downturn, spoiling part of the investment case for income-seeking investors. There is also the potential problem of using cash to buy stocks with inflated valuations, which isn't an issue for this group as a whole but may be for a few of its members.

Looking at the most popular Buyback Aristocrats can help you avoid the big losers. Of Goldman's 54 stocks, the 12 with the highest Buy-rating ratios among Wall Street analysts are insurers **Assurant**, **Globe Life**, and **MetLife**; TJ Maxx operator **TJX Cos.**; auto-parts retailers **AutoZone** and **O'Reilly Automotive**; **Visa**; drug distributor **McKesson**; banks **Citizens Financial Group** and **Bank of America**; electronics maker **Jabil**; and luxury clothier **Ralph Lauren**.

The average Buy-rating ratio for the 12 is about 81%, well above the 55% for the average stock in the S&P 500. The dozen names have returned about 36% over the past 12 months, while yielding an average of 1.4% and trading for about 18 times estimated 2026 earnings.

They are working well, which means investors don't have to pile into beaten-up, higher-yielding contrarian ideas that have been underperforming to get some income. The Buyback Aristocrats allow investors to get some income cake and eat it, too. B

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THE ECONOMY

For gold, the turnaround came in 2010 as central banks became net buyers for the first time in decades.

Gold's Rally Reflects U.S. Deficit. Neither Is Ending Soon.

BY RANDALL W. FORSYTH

The current boom in artificial-intelligence stocks has provoked more than a bit of déjà vu for those who lived through the dot-com bubble that burst around the turn of the 21st century.

But what is especially striking is the contrast between the current economy and that of the 1990s—a contrast most evident in the divergent performance of gold, which soured back then and is soaring now. Both moves correspond to the wildly different fiscal situations facing the U.S. in these two eras.

The yellow metal surged past the $4,000-an-ounce mark on Wednesday, a more than 50% vault since the beginning of the year. Gold has been moving up in a fairly straight line since breaking decisively above the $2,000 mark for the first time in early 2024.

That is a dramatic contrast with the 1990s, when gold fell from over $400 an ounce at the beginning of the decade to a low near $250 by 1999. Meanwhile, U.S. stocks enjoyed a giddy ascent, with the S&P 500 index increasing fivefold to its peak of more than 1,500 by March 2000. Then, gold truly seemed a barbarous relic, as John Maynard Keynes famously dubbed it, even more than greenbacks stuffed in a mattress.

You wouldn't know it from the headlines of the past week about bullion's record, but it's just barely at a new high after inflation. In real terms, gold only recently topped its peak above $800 reached in the frenzied ascent of January 1980 (adjusted by the consumer price index, using the latest reading, for August).

So, by this criterion, the metal has only recently reassumed its status as a store of value. But from its 1990s nadir, gold has actually outpaced stocks in this century. Put differently, the S&P 500, measured against gold, is almost 70% lower than its peak 25 years ago, according to Morgan Stanley strategist Michael Wilson. To be sure that's from gold's deeply depressed levels and equities' dot-com bubble peak.

But it doesn't seem coincidental that gold's reversal of fortune in this century has followed global central banks' preference for the metal over U.S. Treasury securities for their reserves. Much has been made of the sanctions on Russia after its 2022 invasion of Ukraine, but Rosenberg Research points out that the process was under way long before.

A research report from the advisory firm this past week detailed the history of central-bank selling of gold, which peaked in the 1990s, and its accumulation in the past 20 years. The rekindled interest in gold reflected profound changes in both geopolitical and economic circumstances.

In the 1990s, gold fell as the U.S. budget moved from a steep deficit, peaking at 4.7% of gross domestic product in 1992, to a surplus beginning of 1998. The tax increases under President Bill Clinton and the spending cuts enacted later by the Republican Congress helped to turn the red ink to black. The fall of the Berlin Wall led to the peace dividend that cut military spending to 3% of GDP from 5% at the beginning of the decade.

"This was a time of real wage growth, high productivity, balanced budgets (i.e., smaller government), and a better affordability backdrop for everyday needs like housing, healthcare, education, food, and energy—largely the opposite of the past 15 to 20 years," Morgan Stanley's Wilson pointedly observes.

And after two major overseas wars, the 2008-09 financial crisis, subsequent sluggish growth, and a pandemic, the U.S. budget swung from surplus at the turn of the century to deficits previously seen only in wartime. The Committee for a Responsible Federal Budget last year apportioned 37% of the blame for the rise in debt relative to GDP since 2001 to major tax cuts, 33% to major spending, and 28% to recession responses. And even well into a recovery, the deficit was still $1.8 trillion in fiscal 2025 ended on Sept. 30, according to congressional budget data.

For gold, the turnaround occurred in 2010 as central banks became net buyers for the first time in decades, according to Rosenberg. Along with the U.S. fiscal deterioration, the firm noted that it's hardly a coincidence that gold has increased fourfold since 2008-09, when the Federal Reserve under Ben Bernanke instituted quantitative easing. That is the polite term for the central bank's massive purchase of bonds, the modern method of printing money.

The effect was summed up this past week by Ken Griffin, the billionaire head of Citadel, who expressed concern that gold was being viewed as a safer asset than the dollar. "We're seeing substantial asset inflation away from the dollar, as people are looking for ways to effectively de-dollarize, or derisk their portfolios vis-à-vis U.S. sovereign risk," he said in an interview with Bloomberg.

Gold has surged past $4,000 an ounce without a recession or a crisis in private equity or credit, things that would spur the Fed to flood the financial system once again, Rosenberg says.

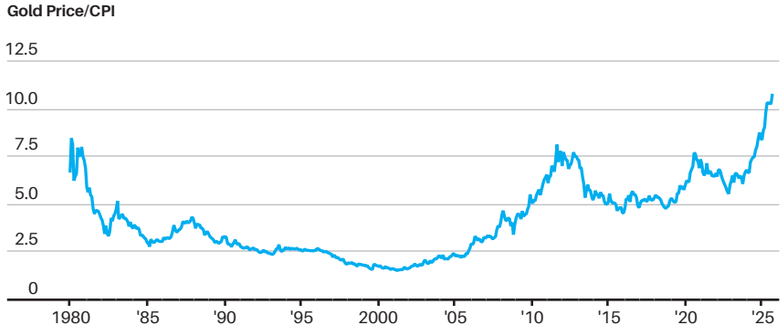
Treasury Secretary Scott Bessent bragged this past week that the fiscal 2025 budget deficit-to-GDP ratio had a 5[%] number instead of 6[%] last year, even though such a shortfall once was associated only with deep economic downturns or wars.

The message from gold is that if the U.S. is still spewing red ink so profusely when the economy has full employment and inflation still is running above the Fed's 2% target, what will happen when times get tough? And, especially, if the central bank becomes an appendage of the administration?

For the moment, there is a FOMO (fear of missing out) element to gold's rally. But the fundamentals that have driven it this far remain firmly in place. B

A Real Breakout

Adjusted for inflation, gold only recently topped its previous high set in 1980. Continued huge U.S. deficits suggest the metal could go a lot higher.



Note: Data through August, the latest release for the consumer price index. Source: Bloomberg

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MARKET WEEK

October 6 through October 10, 2025

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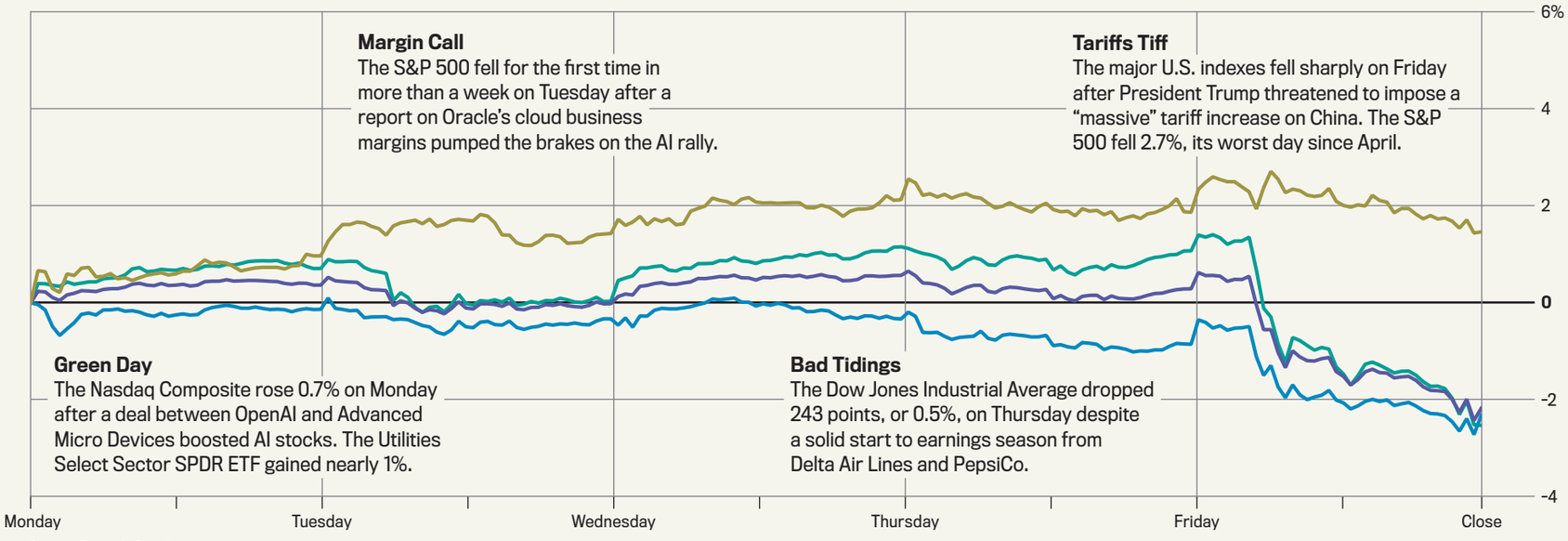
MARKET PERFORMANCE DASHBOARD

Dow Jones Industrials
45,479.60
52-wk: **+6.10%** YTD: **+6.90%** Wkly: **-2.73%**

S&P 500
6552.51
52-wk: **+12.68%** YTD: **+ 11.41%** Wkly: **-2.43%**

Nasdaq Composite
22,204.43
52-wk: **+21.05%** YTD: **+14.98%** Wkly: **-2.53%**

Utilities Select Sector SPDR ETF
$90.20
52-wk: **+ 14.82%** YTD: **+19.17%** Wkly: **+1.45%**


Margin Call
The S&P 500 fell for the first time in more than a week on Tuesday after a report on Oracle's cloud business margins pumped the brakes on the AI rally.
Tariffs Tiff
The major U.S. indexes fell sharply on Friday after President Trump threatened to impose a "massive" tariff increase on China. The S&P 500 fell 2.7%, its worst day since April.
Green Day
The Nasdaq Composite rose 0.7% on Monday after a deal between OpenAI and Advanced Micro Devices boosted AI stocks. The Utilities Select Sector SPDR ETF gained nearly 1%.
Bad Tidings
The Dow Jones Industrial Average dropped 243 points, or 0.5%, on Thursday despite a solid start to earnings season from Delta Air Lines and PepsiCo.
6%
4
2
0
-2
-4
Monday
Tuesday
Wednesday
Thursday
Friday
Close

Source: Barron's Statistics

THE TRADER

Trade Wars And Tech Trouble Threaten The Bull

BY JACOB SONENSHINE

The bull market celebrates its third birthday on Sunday—and investors marked the occasion by worrying about an artificial-intelligence bubble and selling stocks on renewed tariff concerns. No matter. There's a good chance the market gets to celebrate its fourth birthday as well.

Every bull run has its starts and stops, and this past week counted as the latter. The Dow Jones Industrial Average dropped 2.7%, while the S&P 500 fell 2.4% and the tech-heavy Nasdaq Composite declined 2.5%.

It was a week that started with concerns about an AI bubble after **Advanced Micro Devices** reached a deal with OpenAI to sell AI data-center chips in exchange for a stake in the chip maker, and ended with a slump after President Donald Trump responded to China's expansion of export controls for a swath of its rare-earth minerals with threats of new tariffs of 100%, on top of existing levies.

But the pullback can't hide how well the stock market has performed since bottoming on Oct. 12, 2022. The S&P 500 has gained 85% since that day, driven by generally cooling inflation, a Federal Reserve that started lowering interest rates, continued economic growth, and a boom in everything AI. The bull market could well keep climbing, even if this past week's decline marks the beginning of a mild correction.

"A period of consolidation would not come as a surprise after such a strong recent run, but we believe the equity rally is underpinned by solid fundamentals that should continue to support the market," writes Ulrike Hoffmann-Burchardi, global head of equities at UBS Global Wealth Management.

Those fundamentals will be on full display this coming week when earnings season kicks off with reports from big banks, including **JPMorgan Chase**, **Citigroup**, and **Goldman Sachs Group** on Tuesday. S&P 500 earnings are expected to grow 8.8% compared with the same period last year, according to Seaport Research Partners, on sales growth of 6.4%, but those numbers might prove to be too

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You Can Trade Crypto[1] for Less Coin

Cost of Commissions, Fees and Spreads on $1,000 in Cypto

Interactive Brokers	$1.80
Gemini Active Trader	$4.00
Robinhood Crypto	$8.50
Fidelity Crypto	$10.00
eToro	$10.00
Coinbase Advanced	$12.00

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10-IB25-1715-HP

low: Historically, two-thirds of companies report results above earnings estimates.

Earnings should continue to grow beyond the third quarter. Demand for chips and other hardware for data centers should continue to be strong, while AI software could be in the early stages of growth. Rate cuts should help economically sensitive sectors, including financials and industrials. As a result, analysts project 6.4% annual sales growth for the S&P 500 from the end of 2025 through 2027, according to FactSet, with earnings growing at a 14% annual clip.

If there's a roadblock to further gains, it might come from the S&P 500's valuation. At 22 times 12-month forward earnings, the index's price/earnings ratio is unlikely to rise much more. But it can remain stable, especially as lower interest rates lower the valuation bar. "There's a backdrop to have at least stable P/Es if you have the Fed [cutting] and resilient earnings," says Truist Chief Investment Officer Keith Lerner.

Even if the market doesn't feel so stable at the moment.

Utilities Power Ahead

Utility stocks can do no wrong right now—and more gains could be on the way.

It's not just that utilities are having a great year, though they are. The **Utilities Select Sector SPDR** exchange-traded fund (ticker: XLU) is up 19% this year, outperforming the S&P 500's 11% rise. It's how they're going about it. Utilities are typically thought of as defensive stocks, offering downside protection when markets sell off due to their steady businesses and attractive dividends.

But utilities aren't just for safety anymore. Thanks to the demand for energy to power AI data centers, the group has become linked to the AI trade, whether it's nuclear utilities, such as **Constellation Energy** and **Vistra**, which have deals with the big hyperscalers to provide energy, or more traditional utilities, including Virginia's **Dominion Energy** and California's **PG&E**, which supplies power for **Microsoft**'s San Jose data center. It's been providing offense too—utilities are the second-best-performing sector this year, behind only technology—even as other defensives lag, including consumer staples, real estate, and healthcare.

Its dual nature was on display this past week. On Monday, the group rose 1%, nearly as much as the **Roundhill Magnificent Seven** ETF's (MAGS) 1.4%. That was followed by a 0.5% rise on Tuesday, even though the Magnificent Seven ETF fell 1.1% on concerns that recently struck AI deals wouldn't be profitable for Big Tech companies. Then it was back to offense on Wednesday, when utilities were the third-best-performing sector on a big day for the AI trade.

Expect that trend to continue for at least the rest of the year. The group trades at just under 19 times 12-month forward earnings, more than four points lower than the S&P 500's 23 times, one of the steeper discounts to the index over the past three years.

But utilities are far from the slow-growth sector that they have historically been. Analysts expect earnings to grow by nearly 9% a year over the next two years, according to FactSet, up from 4.2% annually for the 10 years ended in 2024. The faster growth reflects demand from data centers, electric vehicles, and other sources, as well as the buildout of clean energy.

American Electric Power, which serves Texas, Virginia, and Ohio, looks particularly interesting. Those three states are chock-full of data centers, which means the company is "poised to meaningfully and incrementally benefit from continued data center and large load development," writes Evercore ISI analyst Nicholas Amicucci.

Analysts expect American Electric to gradually increase its asset base over the coming years to serve these data centers, and to boost revenue by almost 6% annually from the end of this year through 2028, to $25.2 billion. That could strengthen profit margins, sending earnings per share up almost 7% annually through 2028.

Combine that with a 3.2% yield and the likely growth of its dividend, and American Electric's total return could reach the double digits annually. That's not bad, especially considering the relative safety the stock provides. For investors looking for offense and defense, AEP could provide a lot of utility.

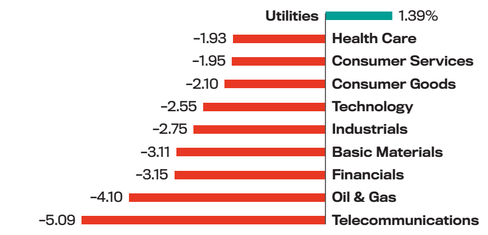
Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJ Industrials	45479.60	-1278.68	-2.73
DJ Transportation	15067.87	-772.74	-4.88
DJ Utilities	1140.17	+15.57	+1.38
DJ 65 Stocks	14091.98	-384.84	-2.66
DJ US Market	1594.61	-40.71	-2.49
NYSE Comp.	21096.92	-628.49	-2.89
NYSE Amer Comp.	6827.89	-129.04	-1.85
S&P 500	6552.51	-163.28	-2.43
S&P MidCap	3161.88	-127.05	-3.86
S&P SmallCap	1392.72	-72.45	-4.94
Nasdaq	22204.43	-576.08	-2.53
Value Line (arith.)	11695.15	-494.02	-4.05
Russell 2000	2394.59	-81.58	-3.29
DJ US TSM Float	64792.96	-1690.02	-2.54

	Friday's Close	Week's Change	Week's % Chg.
Barron's Future Focus	1286.35	-39.46	-2.98
Barron's Next 50	4160.54	-184.55	-4.25
Barron's 400	1339.73	-49.94	-3.59
	Last Week	**Week Earlier**	
NYSE Advances	548	1,578	
Declines	2,291	1,247	
Unchanged	26	40	
New Highs	313	315	
New Lows	149	91	
Av Daily Vol (mil)	5,703.1	5,716.6	
Dollar (Finex spot index)	98.85	97.72	
T-Bond (CBT nearby futures)	118-02	116-30	
Crude Oil (NYM light sweet crude)	58.90	60.88	
Inflation KR-CRB (Futures Price Index)	292.76	299.36	
Gold (CMX nearby futures)	3975.90	3880.80	

Industry Action

Performance of the Dow Jones U.S. Industrials, ranked by weekly percent change.*



Source: S&P Dow Jones Indices

Dine Out on Brinker Stock

The heat has come out of shares of Chili's owner **Brinker International**. Its coming earnings report could restore its sizzle.

Brinker stock has had a tough time of it lately. Shares have slumped 25% over the past three months, and it would be easy to blame the slide on weakness in restaurant stocks generally—the **AdvisorShares Restaurant** ETF (EATZ) has fallen 14% from its July peak as restaurant spending slowed.

But Brinker has its own concerns—the high expectations that come from the stock more than tripling in 2024. It was driven by a successful turnaround at Chili's thanks to its "$3 for Me" campaign that got the business growing again. Same-store sales grew 14.9% in 2024 and 21.3% in 2025's second calendar-year quarter.

Analysts expect Brinker's 2025 same-store sales to grow 15% year over year, bringing total revenue to a record $5.55 billion, according to FactSet, far higher than the 5% annual growth for the decade ended last year, which includes a few years of declines.

That's set up a tough comparison in 2026, and the stock's performance suggests investors are dubious about the company's ability to continue growing at such a pace. Analysts share those doubts: They expect sales growth to slow to 6% next year to $5.86 billion. Those concerns seem misguided: For one thing, 6% growth would still be better than the just over 4% growth the company said the broader industry has seen recently.

What's more, the short-term focus ignores the potential Brinker has to make up for years of underinvestment and weak same-store sales, notes J.P. Morgan analyst John Ivankoe. Management has invested in differentiating Chili's, which recently represented 91% of the company's revenue, allowing it to continue to win back market share.

"Shorter term investors are too focused on difficult compares and not enough for the various pieces in place to allow the core Chili's brand to regain 20+ years of lost same-store-sales traffic," writes Ivankoe, who upgraded the stock to Overweight from Neutral this past week.

First, Brinker has to get through its third-quarter earnings report, due on Oct. 29. The company is expected to report a profit of $1.72 a share on sales of $1.32 billion. It has beaten sales forecasts in each of the past five quarters by an average of 3.9%.

Brinker is also becoming more profitable, which would push earnings growth above that of sales. CEO Kevin Hochman, who has overseen the company's resurgence and more than fourfold stock gain since 2022, is making tweaks to keep increasing traffic. He said the company has just finished eliminating a quarter of menu options, simplifying the dining experience.

Spending on marketing, which is expected to hit $140 million in 2025, up from $40 million in 2022, should slow.

The resulting profit growth can lift the valuation. Shares trade at 11.6 times expected earnings per share for the next 12 months, at the low end of their five-year range in the past five years. Once the market determines Brinker can sustain its growth, it could trade close to **Darden Restaurants** and **Texas Roadhouse**, at almost 17 and 23 times, respectively.

If Chili's can deliver on those results, investors should enjoy the burn. B

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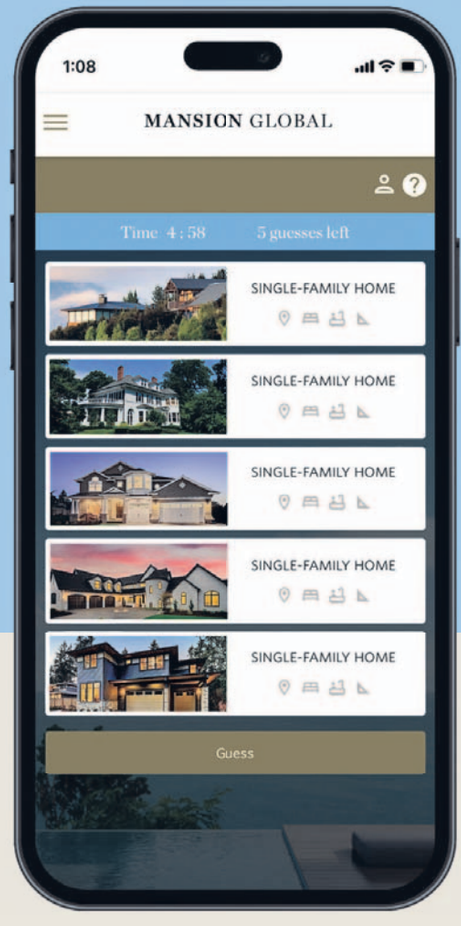

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INTERNATIONAL TRADER

ESG Investments Still Look Attractive in Europe

BY CRAIG MELLOW

ESG lives! Mostly in Europe. It's still figuring out what it wants to be when it grows up, though.

The environmental, social, and governance label remains a selling point for European investors, despite its demonization in the U.S. these days. "Adding an ESG term can significantly increase fund inflows," recent research by the European Securities and Markets Authority, or ESMA, found.

ESG assets under management have swelled steadily on the fastest warming continent to $3 trillion, 85% of the global total, according to Morningstar.

ESG means different things to different Europeans, putting it mildly, even after the European Commission's 2021 Sustainable Finance Disclosure Regulation, or SFDR. At least 14,000 funds claim to comply with Article 8 of the directive, colloquially known as "light green," MSCI reports.

They have no minimum requirements and few common denominators except excluding coal and tobacco producers. "The vast majority are light ESG and may adopt very different approaches," says Pierre Garrault, senior policy advisor at the European Sustainable Investment Forum.

Defense stocks, traditionally off limits for many ESGers, are undergoing a rebranding as Europe bulks up its militaries to deter Russia and reduce its dependence on the U.S. Just over half of Article 8 funds now consider owning armaments makers, Morningstar finds. "Defense is now a social necessity, though not a sustainable investment," says Mark Wade, head of sustainability research and stewardship at Allianz Global Investors.

Longer-term investors increasingly realize that public companies run environmental and resource-related risks beyond the scope of traditional financial statements, Wade argues. A smallish example is water companies in the United Kingdom, where years of strong performance masked budding problems with pollution and customer dissatisfaction. "Something had to crack, and in 2022, it did," he says. Former hot stock **Severn Trent** remains 15% off the peak it reached that year.

Much bigger money could be at stake over the next few years as today's Magnificent Seven build out artificial-intelligence data centers, confronting thorny issues of how to access the huge energy and water inputs involved. "When we talk to tech companies, we hope they have a good answer to these questions," Wade says.

The European Commission could make nailing ESG jelly to the wall a bit easier next month when it delivers a review of the SFDR with specific fund requirements. That could enable growth among Article 9, or "deep green," funds, which have been waiting for more specific guidance, Garrault says. "This will hopefully bring clarification for market participants and foster the development of sustainable products," he says.

The fundamental question of whether ESG investment pays off also remains without a conclusive answer, not least because the category itself is so loosely defined.

ESG "showed strong market-relative and absolute performance in the decade prior to 2022," finds Michal Bartek, a researcher at Principles for Responsible Investment. A jump in energy and defense stocks after Russia's February 2022 invasion for Ukraine changed that. Faltering oil prices and ESG managers' embrace of defense stocks may change it again.

What's clear is that European investors, institutional and retail alike, don't agree that "ESG policies pushed by radical activist groups are bad for consumers," as Texas Attorney General Ken Paxton put it in an open letter to the grandees of Wall Street.

"Europe wants to channel capital to the growth sectors of tomorrow," says Leo Donnachie, London-based sustainable finance lead at the Institutional Investors Group on Climate Change.

It just needs to work out how. B

THE STRIKING PRICE

Bet on Goldman to harness its global expertise. Few firms have a better handle on the current scene or a stronger risk-management culture.

Goldman Gets This Market. Get Its Stock.

BY STEVEN M. SEARS

Greed and fear are grappling for investors' attention as the 2025 trading year approaches its expiration.

The S&P 500 index is poised this year to sharply surpass its historical annual return of 9%, yet many investors are afraid of what comes next.

The elevated uncertainty emanates from the market's extraordinary returns, lingering questions about President Donald Trump's tariff diplomacy, and concerns that inflationary pressures and job-market weakness merit lower interest rates, which should benefit stocks even as they reinforce fears of an economic slowdown.

One way to embrace the moment is to invest beside the best investors. By any calculation, it's hard to top **Goldman Sachs Group**.

The mechanics of the thesis are simple.

Buy Goldman stock outright, or control the stock with options, to harness the bank's global expertise in banking, trading, and analysis. Few firms have a better handle on the current scene or a stronger risk-management culture.

Gus Levy, one of Goldman's legendary leaders, once advised his colleagues to be "long-term greedy"—meaning that they should be focused on profitably navigating the market and managing risk for as long as possible rather than chasing high-risk, potentially high-return opportunities.

It's a worthy goal for all investors.

So far this year, Goldman's stock is up 33%, much more than the S&P 500's 11% gain. Our bullish thesis is arguably reflected in its stock price, which means it makes sense to define the risk and potential reward with put and call options.

The goal: to position for the stock to advance into January on the assumption that expected interest-rate cuts—and the information that will be shared when companies release quarterly earnings—will allow Goldman's analysts, bankers, strategists, and traders to make better decisions than almost anyone else in the market.

To monetize the view that Goldman consumes information and uses it to make better investment decisions, investors can consider selling January puts—and buying calls—on Goldman stock. The intent is to buy the stock at lower prices should a decline occur, while participating in any gains.

With Goldman's stock at $764.36, the January $720 put could be sold for about $29.50. The put sale positions investors to buy the stock at an effective price of $690.50 or to keep the premium if the stock is above the strike price at expiration.

The risk is that the stock falls far below the strike price, which could happen if Goldman's third-quarter earnings are poor or the bank warns analysts that future earnings estimates are too high.

To profit from any potential stock upside, investors can simultaneously buy the January $790 call and sell the January $810 call. The spread—that is, buying one call and selling another with a higher strike price—positions investors to profit if the stock keeps rallying.

The spread costs about $8 and is worth a maximum of $12 should the stock be at $810 or higher at expiration. If the stock is below the lower strike price at expiration, the call spread fails.

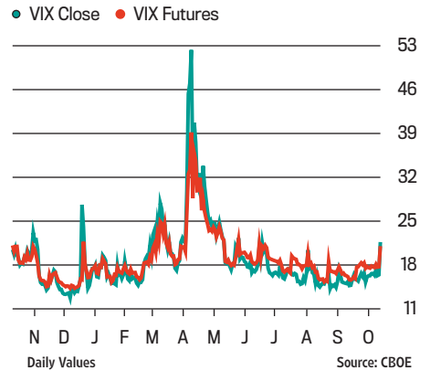
During the past 52 weeks, Goldman's stock has ranged from $439.38 to $825.25.

The Goldman trade reflects our belief in the wisdom of investing in companies that are dedicated to fostering extraordinary cultures, decision-making, and successful execution of plans.

This "buy the best" principle has animated our past recommendations to invest in **Interactive Brokers Group** and **KKR**. The thesis reflects confidence that the executives at those companies are perpetually analyzing the world around them and their own companies, while optimizing risk-adjusted decisions to perfect the art of being long-term greedy. B

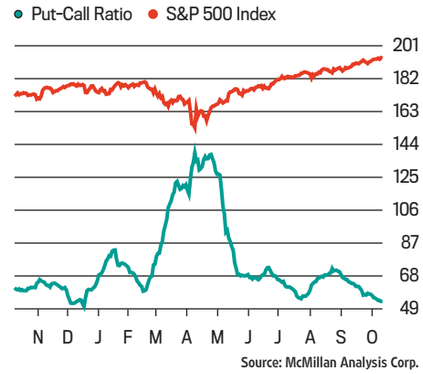
Equity Options

CBOE Volatility Index



Daily Values Source: CBOE

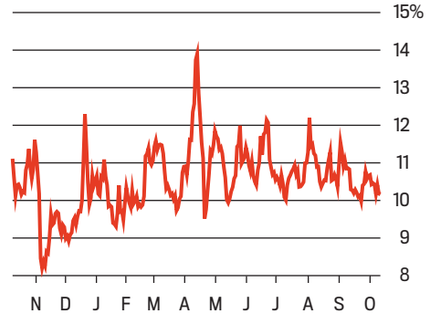
The Equity-Only Put-Call Ratio



Source: McMillan Analysis Corp.

SPX Skew

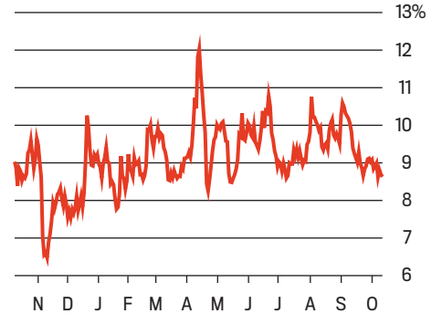
Implied volatility %



Source: Credit Suisse Equity Derivatives Strategy

NDX Skew

Implied volatility %



Source: Credit Suisse Equity Derivatives Strategy

Skew indicates whether the options market expects a stock-market advance or decline. It measures the difference between the implied volatility of puts and calls that are 10% out of the money and expire in three months. Higher readings are bearish.

Week's Most Active

Company	Symbol	Tot Vol	Calls	Puts	Avg Tot Vol	IV %ile	Ratio
Biomea Fusion	BMEA	60042	58788	1254	716	57	83.9
Werner Enterprises	WERN	6337	6301	36	104	97	60.9
Trilogy Metals	TMQ	153563	76598	76965	3572	87	43.0
Richardson Electronics	RELL	3058	2395	663	84	20	36.4
Novonix	NVX	22233	21976	257	632	100	35.2
Weave Communications	WEAV	16617	16335	282	504	94	33.0
Penguin Solutions	PENG	47248	31317	15931	1636	29	28.9
POET Technologies	POET	1313483	1255850	57633	50916	92	25.8
eHealth	EHTH	8625	8387	238	492	73	17.5
AZZ	AZZ	6659	3625	3034	392	41	17.0
Gain Therapeutics	GANX	15824	15820	4	1068	83	14.8
Apogee Enterprises	APOG	2971	1955	1016	208	100	14.3
Sanmina	SANM	22581	16226	6355	1656	99	13.6
Akero Therapeutics	AKRO	9478	5277	4201	728	0	13.0
Critical Metals	CRML	249503	169658	79845	19992	87	12.5
Apogee Therapeutics	APGE	5285	4571	714	440	18	12.0
Coty	COTY	54234	52960	1274	5072	99	10.7
Eve	EVEX	10733	10504	229	1068	52	10.0
Anixa Biosciences	ANIX	4433	4289	144	496	15	8.9
Novonix	RACE	26457	12922	13535	3108	99	8.5

This table of the most active options this week, as compared to average weekly activity – not just raw volume. The idea is that the unusually heavy trading in these options might be a predictor of corporate activity – takeovers, earnings surprises, earnings pre-announcements, biotech FDA hearings or drug trial result announcements, and so forth. Dividend arbitrage has been eliminated. In short, this list attempts to identify where heavy speculation is taking place. These options are likely to be expensive in comparison to their usual pricing levels. Furthermore, many of these situations may be rumor-driven. Most rumors do not prove to be true, so one should be aware of these increased risks if trading in these names

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INSIDE SCOOP

A Major Lilly Shareholder Sells $22.7 Million in Stock

BY MACKENZIE TATANANNI

A nonprofit founded by members of the Lilly family has been unloading **Eli Lilly** stock nearly every day since the start of the month.

Of the first eight trading days in October, the Lilly Endowment has made sales on six of them.

Last week, Lilly Endowment sold a combined 656,015 shares in the period spanning Oct. 1 to Oct. 3. On Oct. 6, Lilly Endowment unloaded 161,183 shares in a series of eight transactions totaling more ethan $137 million.

On Oct. 7, the Lilly Endowment sold 26,795 shares of common stock for an average of $848 each, or $22.7 million in total, according to a Form 4 filed with the Securities and Exchange Commission.

Following the sale of 101,420 shares on Oct. 8 for around $86.2 million, the foundation directly owned 94.5 million shares, which were valued at more than $80 billion based on Thursday's closing price of $855.35.

The endowment is a private, tax-exempt foundation that was established in 1937 through gifts of Eli Lilly stock. Since then, it has grown into one of the world's largest private philanthropic foundations, and it remains a major shareholder whose assets consist primarily of Lilly stock. The endowment didn't respond to a request for comment regarding the latest transactions.

Shares of the pharmaceutical giant are up 9.8% this year, lagging behind a 13% gain for the S&P 500.

The stock's performance has varied versus its peers. Lilly has fallen behind **Johnson & Johnson**, which is up 32%, but has outperformed **Pfizer**, which is down 5.7%. The **iShares U.S. Pharmaceuticals** exchange-traded fund, which counts Lilly as its largest holding, has jumped 17% over the same period. B

The Lilly Endowment, one of the world's largest private philanthropic foundations, has been unloading Eli Lilly stock lately.

FactSet's Chief Legal Officer Bought Shares

FactSet Research Systems was the worst-performing stock in the S&P 500 index during the third quarter, but at least one executive at the financial data provider is upbeat about its outlook.

Chief Legal Officer Christopher McLoughlin snapped up 334.62 shares of common stock on Sept. 23 for roughly $100,000, according to a securities filing with the Securities and Exchange Commission. The number includes fractional shares.

McLoughlin, who oversees FactSet's global legal affairs and reports to CEO Sanoke Viswanathan, bought 334.62 shares at an average price of $296.18 each, then purchased an additional three shares for $297.66 apiece. The transactions brought the number of shares owned directly to 3,445.62, which were valued at around $975,386 as of Thursday's close.

Since the day of his purchase, the stock has fallen 1.8%, based on Thursday's closing price of $283.08. Shares are down 40% this year.

FactSet said it is company policy to not provide comment on corporate insider regulatory filings.

FactSet sank 36% in the third quarter alone. Many of the losses came after the company reported lower-than-expected earnings at the start of September, overshadowing revenue that was slightly higher than anticipated. B

Original Filings

89bio (ETNB)

Adage Capital Partners filed an initial 13D regarding its stake in the biopharmaceutical company, shifting to the stance of an activist investor from previous disclosures in a passive 13G. In the latest filing, Adage reported that it purchased 6,950,000 89bio shares from Sept. 9 to Sept. 29 at per share prices ranging from $8.48 to $15, partially offset by the sale of 152,413 shares from Sept. 3 to Sept. 4 at $9.25 to $9.47. On Sept. 17, the company entered into an agreement to be acquired by Roche in a $3.5 billion deal, in which 89bio stockholders would receive up to $14.50 per share in cash plus a contingent value right, or CVR, for up to $6 per share. Following those purchases, Adage Capital owns 9,097,587 89bio shares, or 6.1% of those outstanding. Shares have gained 86% in value in 2025.

Increases in Holdings

MBX Biosciences (MBX)

Frazier Life Sciences Management raised its stake in the clinical-stage biopharmaceutical company to 5,224,095 shares. Frazier Life Sciences did so through the purchase of 666,666 MBX Biosciences shares on Sept. 26 at an average price of $18 per share. Following the latest purchases, Frazier owns 11.7% of MBX Biosciences' outstanding stock. Shares of MBX have lost roughly 12.5% in value in 2025.

Decreases in Holdings

Dell Technologies (DELL)

Silver Lake reduced its stake in the computer maker to 54,300,981 shares. Silver Lake did so through the sale of 3,391,059 Dell Technologies shares from Sept. 15 through Oct. 2 at per share prices ranging from $126.28 to $148.77. Following the latest sales, Silver Lake continues to own 8.1% of Dell's outstanding stock. Shares of Dell Technologies have gained roughly 39.6% in value since the beginning of this year.

NewAmsterdam Pharma (NAMS)

Forbion Capital Fund IV lowered its stake in the late-stage biopharmaceutical company to 9,316,914 shares. Forbion did so through the sale of 1,262,172 NewAmsterdam Pharma shares from Aug. 12 to Sept. 29 at per share prices ranging from $25 to $28.11. Following the latest sales, Forbion Capital Fund continues to own 8.3% of NewAmsterdam Pharma's outstanding stock. Shares of NewAmsterdam Pharma have gained approximately 26.2% in value since the beginning of this year.

Cipher Mining (CIFR)

Bitfury Top HoldCo reduced its stake in the Bitcoin mining company to 65,852,537 shares. Bitfury Top HoldCo did so through the sale of 5,585,182 Cipher Mining shares from Sept. 26 to Sept. 30 at per share prices ranging from $11.01 to $12.76. Following the latest sales, Bitfury continues to own 16.7% of Cipher Mining's outstanding stock. Shares of Cipher Mining have surged to gain 266.3% in value since the beginning of this year.

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from Oct. 2 through Oct. 8, 2025. Source: **VerityData (verityplatform.com)**

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WINNERS & LOSERS

Saturday Inbox: Sign up for the Market Lab Newsletter every Saturday at Barrons.com/newsletters

NYSE Biggest % Movers

Winners

Name (Sym)	Volume	Close	Change	%Chg.
SES AI(SES)	169808	3.02	+0.96	+46.6
T1Energy(TE)	47170	3.64	+1.11	+43.9
GrafTechIntl(EAF)	1921	18.24	+4.94	+37.1
UiPath(PATH)	300359	17.05	+4.15	+32.2
Wolfspeed(WOLF)	29861	31.10	+6.73	+27.6
CompassDiversif(CODI)	18322	8.35	+1.62	+24.1
KoreGroup(KORE)	183	3.16	+0.59	+23.0
NouveauMonde(NMG)	5641	3.34	+0.53	+18.9

Losers

Name (Sym)	Volume	Close	Change	%Chg.
VentureGlobal(VG)	67387	9.45	−4.50	−32.3
Offerpad(OPAD)	21846	2.88	−1.12	−28.0
BedBath&Beyond(BBBY)	11911	8.76	−3.26	−27.1
UsanaHealth(USNA)	1188	20.26	−6.90	−25.4
AnnovisBio(ANVS)	17208	1.70	−0.52	−23.4
AngelStudios(ANGX)	5454	6.61	−1.98	−23.1
Chemours(CC)	16066	12.55	−3.58	−22.2
Ferrari(RACE)	8818	395.72	−105.43	−21.0

NYSE American Biggest % Movers

Winners

Name (Sym)	Volume	Close	Change	%Chg.
TrilogyMetals(TMQ)	360229	5.93	+3.85	+185.1
AmbowEduc(AMBO)	10843	5.75	+2.28	+65.7
US Antimony(UAMY)	112962	12.21	+4.46	+57.5
PerspectiveTherap(CATX)	9148	4.86	+1.22	+33.5
IdahoStratRscs(IDR)	5133	43.85	+8.82	+25.2
EnergyFuels(UUUU)	157564	20.34	+3.82	+23.1
Volato(SOAR)	7835	2.49	+0.45	+22.1
TrioTech(TRT)	261	7.15	+1.25	+21.2

Losers

Name (Sym)	Volume	Close	Change	%Chg.
Vantage(VNTG)	28056	1.10	−6.34	−85.2
Boqii(BQ)	7095	10.31	−5.04	−32.8
KNOREX(KNRX)	320	2.36	−0.64	−21.3
AgEagleAerial(UAVS)	29316	2.10	−0.48	−18.6
UnusualMachines(UMAC)	18777	13.37	−3.01	−18.4
SplashBeverage(SBEV)	254	2.11	−0.43	−16.9
PelthosTherap(PTHS)	73	23.26	−4.74	−16.9
BrazilPotash(GRO)	2046	2.15	−0.42	−16.3

Nasdaq Biggest % Movers

Winners

Name (Sym)	Volume	Close	Change	%Chg.
9F(JFU)	2345	5.03	+2.43	+93.5
CriticalMetals(CRML)	304330	14.98	+7.00	+87.7
ChurchillCapX(CCCX)	59959	22.41	+7.96	+55.1
TerraInnovatum(GSRT)	19191	15.52	+5.25	+51.1
BTQTechnologies(BTQ)	94248	10.12	+3.18	+45.8
PyxisOncology(PYXS)	7484	3.70	+1.13	+44.0
Bitfarms(BITF)	668018	4.20	+1.19	+39.5
5EAdvMatls(FEAM)	3309	5.66	+1.57	+38.4

Losers

Name (Sym)	Volume	Close	Change	%Chg.
LixiangEduc(LXEH)	19312	0.67	−2.18	−76.7
SkyeBioscience(SKYE)	26949	1.73	−3.02	−63.6
Strive(ASST)	86041	1.55	−1.04	−40.2
Lev2XLgBULLDly(BULG)	5027	7.82	−4.49	−36.5
Quhuo(QH)	3417	6.54	−3.26	−33.3
KalarisTherap(KLRS)	2025	4.45	−2.19	−33.0
Innventure(INV)	1985	3.46	−1.56	−31.1
Inventiva(IVA)	948	4.55	−1.98	−30.3

NYSE Most Active

Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
Cool(CLCO)	3097	390.3	9.57	0.00
Wallbox(WBX)	473	356.8	6.11	+0.88
Comerica(CMA)	46059	352.9	75.87	+5.32
Ferrari(RACE)	8818	339.9	395.72	−105.43
UiPath(PATH)	300359	322.0	17.05	+4.15
CompassDiversif(CODI)	18322	309.4	8.35	+1.62
VicariousSurgical(RBOT)	865	279.5	5.84	−1.22
NexaResources(NEXA)	509	198.2	5.18	+0.15
JefferiesFinl(JEF)	23336	186.2	50.89	−11.54
LithiumAmericas(LAC)	363775	174.1	7.49	−1.55
ArcherAviation(ACHR)	476576	167.3	11.97	+0.40
NomadFoods(NOMD)	15394	153.9	12.14	−0.95
DellTechC(DELL)	73025	150.3	150.57	+9.83
SolarisEnergy(SEI)	27591	143.6	44.98	+0.34
Verizon(VZ)	218329	142.9	39.85	−3.82
LeviStrauss(LEVI)	31959	139.5	21.46	−2.99
BancCalifornia(BANC)	27516	132.1	16.48	−0.62
Redwire(RDW)	61310	127.4	8.74	−1.99
Knight-Swift(KNX)	31634	126.1	42.37	+0.96
SkeenaRscs(SKE)	6357	121.3	18.30	+0.84

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
BigBear.ai(BBAI)	732194	7.22	+0.03	+0.4
Snap(SNAP)	551566	7.78	−0.76	−8.9
FordMotor(F)	478005	11.41	−1.26	−9.9
ArcherAviation(ACHR)	476576	11.97	+0.40	+3.5
NIO(NIO)	399732	6.71	−0.99	−12.9
D-WaveQuantum(QBTS)	371984	33.02	+0.32	+1.0
LithiumAmericas(LAC)	363775	7.49	−1.55	−17.1
QuantumScape(QS)	336140	14.70	−1.22	−7.7
UiPath(PATH)	300359	17.05	+4.15	+32.2
ESSTech(GWH)	290780	4.16	+2.44	+141.9
Pfizer(PFE)	270626	24.78	−2.59	−9.5
JobyAviation(JOBY)	265252	16.28	−1.98	−10.8
NuHoldings(NU)	254544	14.92	−0.39	−2.5
Transocean(RIG)	249612	3.08	−0.29	−8.6
RocketCos.(RKT)	234789	16.39	−1.41	−7.9
Ambev(ABEV)	234426	2.11	−0.06	−2.8
Verizon(VZ)	218329	39.85	−3.82	−8.7
AT&T(T)	211877	25.87	−1.19	−4.4
Vale(VALE)	209383	10.75	−0.26	−2.4
Nokia(NOK)	206791	5.32	+0.42	+8.6

By Dollar Volume

Name (Sym)	$ Volume	Close	Change	%Chg.
Oracle(ORCL)	34714371	292.96	+6.82	+2.4
TaiwanSemi(TSM)	22128792	280.66	−11.53	−3.9
Alibaba(BABA)	19661041	159.01	−29.02	−15.4
Oklo(OKLO)	16427871	147.16	+19.80	+15.5
UnitedHealth(UNH)	16334137	354.50	−5.70	−1.6
IonQ(IONQ)	14405831	70.65	−2.63	−3.6
D-WaveQuantum(QBTS)	12941663	33.02	+0.32	+1.0
EliLilly(LLY)	12628301	833.49	−6.38	−0.8
JPMorganChase(JPM)	11444999	300.89	−9.14	−2.9
DellTechC(DELL)	11258132	150.57	+9.83	+7.0
Salesforce(CRM)	10949434	241.68	+1.32	+0.5
Boeing(BA)	9775512	210.73	−5.57	−2.6
CircleInternet(CRCL)	9737929	132.94	−12.84	−8.8
Verizon(VZ)	8932220	39.85	−3.82	−8.7
MP Materials(MP)	8668385	78.34	+6.84	+9.6
BerkHathwy B(BRK.B)	8650234	489.13	−9.62	−1.9
Visa(V)	8488601	343.65	−6.19	−1.8
Walmart(WMT)	8212314	101.84	−0.23	−0.2
Hims&HersHealth(HIMS)	8063328	53.95	+1.41	+2.7
Caterpillar(CAT)	7812434	491.30	−6.55	−1.3

NYSE American Most Active

Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
TrioTech(TRT)	261	844.5	7.15	+1.25
Vantage(VNTG)	28056	629.9	1.10	−6.34
US Antimony(UAMY)	112962	219.4	12.21	+4.46
IvanhoeElectric(IE)	18791	160.1	14.41	+1.97
inTEST(INTT)	409	130.1	8.25	+0.38
KulrTech(KULR)	20901	101.0	4.76	−0.70
EnergyFuels(UUUU)	157564	99.6	20.34	+3.82
IdahoStratRscs(IDR)	5133	92.5	43.85	+8.82
IsoEnergy(ISOU)	477	52.1	10.57	+0.57
DDC Enterprise(DDC)	848	45.5	9.01	+1.54
EVI Industries(EVI)	106	44.9	27.90	−1.64
B2Gold(BTG)	288896	43.9	5.08	0.00
SilvercorpMetals(SVM)	40744	42.8	6.64	−0.36
NewGold(NGD)	107396	40.1	6.84	−0.51
UraniumEner(UEC)	104316	37.6	14.65	+1.44
Boqii(BQ)	7095	33.5	10.31	−5.04
CaledoniaMining(CMCL)	1509	32.1	34.63	−2.27
MetallaRoyalty(MTA)	3830	31.8	6.64	+0.03
Cybin(CYBN)	3335	23.4	6.02	−0.06
BitMineImmersion(BMNR)	289867	22.7	52.47	−4.18

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
Nuburu(BURU)	3275902	0.48	+0.25	+113.0
DenisonMines(DNN)	669556	2.88	+0.08	+2.9
HyperscaleData(GPUS)	543419	0.48	−0.06	−11.1
AtlasClear(ATCH)	542003	0.41	−0.03	−6.9
TrilogyMetals(TMQ)	360229	5.93	+3.85	+185.1
BitMineImmersion(BMNR)	289867	52.47	−4.18	−7.4
B2Gold(BTG)	288896	5.08	0.00	0.0
NorthernDynasty(NAK)	195658	2.03	+0.71	+53.8
EnergyFuels(UUUU)	157564	20.34	+3.82	+23.1
US Antimony(UAMY)	112962	12.21	+4.46	+57.5
NewGold(NGD)	107396	6.84	−0.51	−6.9
UraniumEner(UEC)	104316	14.65	+1.44	+10.9
Senseonics(SENS)	102804	0.42	−0.04	−9.3
RydeGroup(RYDE)	101963	0.51	+0.13	+35.3
WestwaterRscs(WWR)	80607	1.98	+0.77	+63.6
EquinoxGold(EQX)	75593	11.65	+0.76	+7.0
OceanPwrTech(OPTT)	69820	0.52	−0.04	−7.8
Ur-Energy(URG)	63294	1.95	+0.22	+12.7
SilvercorpMetals(SVM)	40744	6.64	−0.36	−5.1
Goldmining(GLDG)	40522	1.71	+0.47	+37.9

By Dollar Volume

Name (Sym)	$ Volume	Close	Change	%Chg.
BitMineImmersion(BMNR)	17003663	52.47	−4.18	−7.4
EnergyFuels(UUUU)	3008703	20.34	+3.82	+23.1
CentrusEnergy(LEU)	2719221	363.71	+20.22	+5.9
TrilogyMetals(TMQ)	2219415	5.93	+3.85	+185.1
DenisonMines(DNN)	1930149	2.88	+0.08	+2.9
Nuburu(BURU)	1534592	0.48	+0.25	+113.0
B2Gold(BTG)	1501418	5.08	0.00	0.0
UraniumEner(UEC)	1458591	14.65	+1.44	+10.9
US Antimony(UAMY)	1160130	12.21	+4.46	+57.5
EquinoxGold(EQX)	875337	11.65	+0.76	+7.0
NewGold(NGD)	733301	6.84	−0.51	−6.9
NorthernDynasty(NAK)	351924	2.03	+0.71	+53.8
HyperscaleData(GPUS)	309053	0.48	−0.06	−11.1
UnusualMachines(UMAC)	291158	13.37	−3.01	−18.4
SilvercorpMetals(SVM)	286431	6.64	−0.36	−5.1
AtlasClear(ATCH)	270104	0.41	−0.03	−6.9
IvanhoeElectric(IE)	263305	14.41	+1.97	+15.8
IdahoStratRscs(IDR)	210323	43.85	+8.82	+25.2
NovaGoldRscs(NG)	209031	9.70	−0.29	−2.9
Boqii(BQ)	171918	10.31	−5.04	−32.8

Nasdaq Most Active

Volume Percentage Leaders

Name (Sym)	Volume	%Chg.	Close	Change
GigCapital7A(GIG)	12667	2972.4	10.82	+0.32
BleichroederI A(BACQ)	7717	1677.5	10.87	+0.43
SWK Holdings(SWKH)	843	1411.4	16.66	+1.99
Lev2XLgBULLDly(BULG)	5027	1305.0	7.82	−4.49
ChurchillCapX(CCCX)	59959	1171.3	22.41	+7.96
Heidrick&Strug(HSII)	6492	1105.6	58.20	+9.52
HighviewMerger(HVMC)	326	1059.8	9.94	−0.01
CriticalMetals(CRML)	304330	1016.8	14.98	+7.00
RichardsonElec(RELL)	1839	991.1	11.25	+1.66
BTQTechnologies(BTQ)	94248	972.8	10.12	+3.18
Agric&NatSolnsA(ANSC)	1430	964.5	10.99	+0.01
Oculis(OCS)	809	930.1	21.09	+3.52
SpringValleyIII(SVAC)	721	886.2	10.15	+0.05
AkeroTherap(AKRO)	51346	883.3	53.88	+7.78
CraneHarborAcqn(CHAC)	1371	584.9	10.23	+0.09
TexasVenturesIII(TVA)	5549	578.7	11.26	+0.51
BioHarvestSci(BHST)	1037	567.0	11.04	+2.27
CantorEqPtrsII(CEPT)	4232	480.9	12.20	+1.41
Quhuo(QH)	3417	454.6	6.54	−3.26
LexeoTherap(LXEO)	13630	435.2	8.24	+1.62

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
EPWK(EPWK)	1096721	0.09	−0.34	−78.9
OpendoorTech(OPEN)	933063	7.57	−0.54	−6.7
NVIDIA(NVDA)	871653	183.16	−4.46	−2.4
TilrayBrands(TLRY)	774855	1.72	+0.10	+6.2
AdvMicroDevices(AMD)	734035	214.90	+50.23	+30.5
Bitfarms(BITF)	668018	4.20	+1.19	+39.5
Intel(INTC)	592185	36.37	−0.46	−1.2
SoFiTech(SOFI)	473051	26.19	+0.95	+3.8
Tesla(TSLA)	435455	413.49	−16.34	−3.8
AmerAirlines(AAL)	392691	11.52	−0.06	−0.5
Canaan(CAN)	383410	1.09	−0.22	−16.8
NavitasSemi(NVTS)	367997	8.23	+0.41	+5.2
ArgoBlockchain(ARBK)	327300	0.55	+0.13	+32.1
CriticalMetals(CRML)	304330	14.98	+7.00	+87.7
IREN(IREN)	301927	59.77	+9.31	+18.5
SoundHoundAI(SOUN)	299651	17.36	−0.49	−2.7
CipherMining(CIFR)	284032	16.97	+2.27	+15.4
RecursionPharm(RXRX)	271815	5.32	−0.17	−3.1
PalantirTech(PLTR)	245427	175.44	+2.37	+1.4
Amazon.com(AMZN)	238448	216.37	−3.14	−1.4

By Dollar Volume

Name (Sym)	$ Volume	Close	Change	%Chg.
Tesla(TSLA)	188111315	413.49	−16.34	−3.8
NVIDIA(NVDA)	163679515	183.16	−4.46	−2.4
AdvMicroDevices(AMD)	159993991	214.90	+50.23	+30.5
Apple(AAPL)	53128072	245.27	−12.75	−4.9
Amazon.com(AMZN)	52560501	216.37	−3.14	−1.4
MetaPlatforms(META)	52286971	705.30	−5.26	−0.7
Microsoft(MSFT)	47643549	510.96	−6.39	−1.2
PalantirTech(PLTR)	44421743	175.44	+2.37	+1.4
Broadcom(AVGO)	35034545	324.63	−13.74	−4.1
Alphabet A(GOOGL)	32562105	236.57	−8.78	−3.6
AppLovin(APP)	26739198	569.89	−112.87	−16.5
MicronTech(MU)	25887786	181.60	−6.23	−3.3
Intel(INTC)	21903078	36.37	−0.46	−1.2
Strategy(MSTR)	21690499	304.79	−46.84	−13.3
CoreWeave(CRWV)	21563379	138.43	+3.64	+2.7
Alphabet C(GOOG)	21131157	237.49	−8.96	−3.6
Robinhood(HOOD)	19940802	138.96	−9.71	−6.5
Netflix(NFLX)	19332309	1220.08	+66.76	+5.8
CoinbaseGlbl(COIN)	18368097	357.01	−23.01	−6.1
IREN(IREN)	18222752	59.77	+9.31	+18.5

Includes Common shares only. All figures reflect activity for the most-recent five-day trading week. Share volume figures are expressed in thousands. Volume percentage leaders exclude stocks with average daily volume of fewer than 5,000 shares or priced under $5. Average volume is based on 65 trading days. Volume figures do not reflect extended trading hours. a-Stock has not been in existence or not been traded for 65 consecutive sessions. S-Stock split or stock dividend amounting to 10% or more. X-Ex-dividend

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How Analysts Size Up Companies

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DraftKings · DKNG-Nasdaq

Outperform · $34.98 on Oct. 7
by Mizuho

DraftKings stock is down 20% over the last two weeks. There are a confluence of items leading to the decline, and while each may be digestible on its own, the combination of which has proved potent. We remain constructive on DraftKings long term, but believe that estimates/sentiment still need to adjust lower in the near/medium term before the stock can see support. As we see it, there are three major buckets: 1) impact/debate from prediction markets, 2) lower third-quarter hold, and 3) higher third-quarter/fourth-quarter promotional expense than expected. Said simply, there is a debate to be had regarding the potential impact of prediction markets, but we feel the market first needs to digest the earnings impact near term from higher promotional/much lower hold. While the impact of Kalshi [an exchange selling financial products tied to the outcome of sporting events] may be overstated, until hold/promo issues are digested/estimates reset, the stock may struggle to find support. After there is some clarity/revisions, the stock should begin to work. Target price: $54.

Hub Group · HUBG-Nasdaq

Buy · $34.27 on Oct. 8
by Benchmark

We maintain our Buy rating and $40 price target but are lowering our estimates ahead of Hub Group's third-quarter results. So far, we believe that Hub Group's intermodal volume growth has been a slow grind up, and it didn't experience a robust early peak season—there have been some surcharges and opportunities for more in the fourth quarter, but they remain below last year's levels. Additionally, we believe that the new Final Mile awards announced in the second quarter are ramping more slowly than expected, though we anticipate stronger traction in 2026. As a result, we expect fiscal-2025 results to come in near the low end of management's $1.80-to-$2.05 earnings per share guidance range.

Infosys · INFY-NYSE

Neutral · $16.39 on Oct. 8
by Susquehanna

While we would look for just over 1% quarter-over-quarter growth when the company reports the September quarter on Oct. 16, we are cautious relative to consensus for the fiscal third quarter (December). Infosys doesn't typically give quarterly guidance, but a narrowing of the range for the year may land just below. Although there may be some air pockets, we think that Banking (BFS) should continue its improvement, and Manufacturing will grow above the company average. Infosys is likely not out of the woods in Retail, third-party revenue may remain a headwind, and pricing is under pressure. Price target: $18.

Dell Technologies · DELL-NYSE

Outperform · $145.76 on Oct. 7
by Evercore ISI

Key points from the initial discussion at Dell's analyst day were, 1) AI should unlock sizable productivity savings on a global scale ($15 trillion-plus savings), which should unlock further investments across compute, storage, and networking; 2) 85% of enterprises plan to move generative AI on-premise, which could result in sizable uplift to demand across compute, storage, and networking; 3) essentially, Dell's AI factory helps customers deploy AI at scale, especially as enterprises (3,000-plus customers) look to add and deploy their AI solutions; 4) eventually, as inferencing moves to the edge, there's an opportunity for Dell to scale and deploy its AI PCs; 5) Dell expects the Infrastructure Solution Group segment to sustain 11% to 14% compound annual growth rate over the next few years, driven by growth across AI servers, x86 servers, and storage; and 6) x86 server growth should be sustained by a combination of unit uptick and also ASP benefits. Price target: $160.

Via Transportation · VIA-NYSE

Outperform · $46 on Oct. 7
by Oppenheimer

We launch coverage on shares of Via Transportation, a purpose-built vertical software and services company, with an Outperform rating and a $59 price target. Via has a strong, modern AI-embedded technology platform that's supported by referenceable customers who view it as a leader in real-time dynamic routing, planning, microtransit, and other transit management capabilities; autonomous-vehicle enablement; data sciences; and technology vision. In our view, modernizing the transportation management market is early in evolution, and Via is the best growth asset in the category for investment. The company's leading purpose-built technology and vision, scale, expertise in microtransit, and the heritage and pedigree of its founder-led management team can support Via as a durable growth asset in the large, underpenetrated market for transit software solutions.

Torex Gold Resources · TXG.Canada

Outperform · $60.06 on Oct. 8
by BMO Research

We are off restriction from Torex's acquisition of Prime Mining, which is expected to close in the fourth quarter. We view the deal positively, as Torex picks up a solid development asset with the ability to leverage its project development/mine-building expertise in Mexico. The project timeline should allow for self-funding without jeopardizing shareholder capital-return objectives. Torex plans to release a preliminary economic assessment on the project in 2026. Our target price rises to $80, which also reflects BMO's new metals price deck, and we reiterate our Outperform rating.

Insider Transactions

Purchases

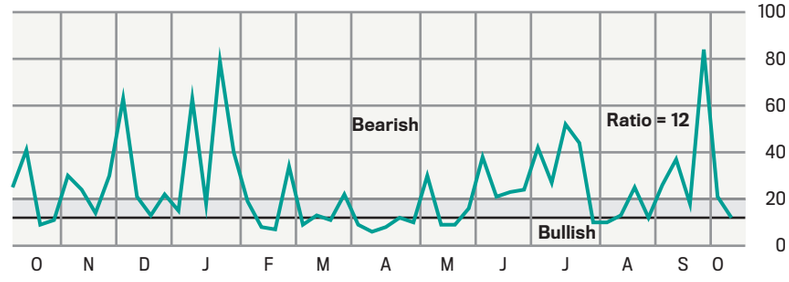
Company	Symbol	Insiders	Shares	$ Val (000's)
Global Water Resources	GWRS	2	882,223	9,087
Cantor Equity Partners	CEP	1	300,000	7,293
Cantor Equity Partners Ii	CEPT	1	580,000	6,258
Cantor Equity Partners Iii	CAEP	1	580,000	5,997
Bgc Group	BGC	1	600,938	5,535
Cantor Equity Partners I	CEPO	1	500,000	5,235
First Guaranty Bancshares	FGBI	3	203,440	1,638
Richtech Robotics	RR	1	200,000	952
Carmax	KMX	2	12,816	591
W&T Offshore	WTI	1	286,842	527
Mackenzie Realty Capital	MKZR	6	90,000	455
Sportsmans Warehouse	SPWH	3	143,279	391
Phoenix Energy One Llc	PHXEPR	5	14,500	290
Agree Realty	ADC	2	3,888	275
Cal-Maine Foods	CALM	1	2,800	259
Atlassian	TEAM	1	1,566	240
Morgan Stanley Direct Lending Fund	MSDL	1	9,030	150
Lithium Americas	LAC	1	20,000	141
Factset Research Systems	FDS	1	370	102
Chicago Atlantic Real Estate Finance	REFI	1	7,500	93

Sales

Company	Symbol	Insiders	Shares	$ Val (000's)
Coreweave	CRWV	2	426,283	59,025
Apple	AAPL	3	220,101	56,548
Satellogic	SATL	1	13,380,873	46,833
Carvana	CVNA	5	108,750	41,968
Vistra	VST	1	167,441	33,809
Doordash	DASH	5	110,463	29,638
Datadog	DDOG	4	181,503	27,965
Palo Alto Networks	PANW	2	121,474	25,736
Qualcomm	QCOM	1	150,000	24,834
Interactive Brokers	IBKR	1	382,336	24,568
Snowflake	SNOW	4	97,158	22,637
Workday	WDAY	4	87,266	20,518
Credo Technology	CRDO	2	135,000	19,642
Dell Technologies	DELL	1	130,000	19,208
Elf Beauty	ELF	1	116,315	15,382
Roku	ROKU	1	128,365	13,452
Coinbase Global	COIN	2	35,000	12,345
Micron Technology	MU	2	67,500	12,316
United Therapeutics	UTHR	2	27,000	11,997
Nutanix	NTNX	2	148,207	11,327

An insider is any officer, director or owner of 10% or more of a class of a company's securities. In most cases, an insider must report any trade to the SEC within two business days. The tables highlight companies that filed with the SEC through last Wednesday. The tables do not include pension-plan or employee stock-option activity, trades by beneficial owners of 10% or more, trades under $2 per share or trades under 100 shares. The "Purchases" column includes only open-market and private purchases; the "Sales" column includes only open-market and private sales, and excludes trades preceded by option exercise in the 12 months prior to the reported event. Source: LSEG Data and Analytics

Insider Transactions Ratio



Ratio of Insiders Sales to Buys. Readings under 12:1 are Bullish. Those over 20:1 are Bearish. The total top 20 sales and buys are 529,749,103 and 45,507,943 respectively; Source: LSEG Data and Analytics

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DATA

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NEW YORK STOCK EXCHANGE COMPOSITE LIST – NEW HIGHS – NEW LOWS

–52-Week– High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
A								
10.79	10.01	AAMissionAcqnA	AAM	...	36	10.53	–0.01	...
89.69	46.51	AAR	AIR	...	99	78.32	–3.48	...
59.15	40.85	ABMIndustries	ABM	2.4	24	44.45	–2.12	.265
6.44	3.32	ACCO Brands	ACCO	8.0	8	3.73	–0.40	.075
23.81	14.87	AcresCmclRlty	ACR	...	dd	20.25	–0.40	...
23.46	8.47	ACV Auctions	ACVA	...	dd	8.47	–1.65	...
4.74	1.05	ADC Therap	ADCT	...	dd	4.42	+0.34	...
8.94	6.71	ADT	ADT	2.6	13	8.37	–0.43	.055
133.81	85.00	AECOM	ACM	.8	26	128.80	–0.11	.26
18.31	9.46	AES	AES	5.0	10	14.07	–0.51	.176
115.44	96.95	Aflac	AFL	2.1	25	110.95	–1.37	.58
121.16	73.79	AGCO	AGCO	1.1	78	103.77	–4.87	.29
7.97	5.63	AG Mortgage	MITT	11.7	8	6.95	–0.41	.21
27.47	7.00	a.k.a.Brands	AKA	...	dd	9.20	–0.55	...
5.56	2.45	AMC Ent	AMC	...	dd	2.95	–0.11	...
43.08	14.87	AMN Healthcare	AMN	...	dd	18.16	–2.37	...
4.20	1.55	AMTD Digital	HKD	...	...	1.70	–0.09	...
1.51	0.92	AMTD IDEA	AMTD	...	2	1.09	–0.09	...
11.90	6.94	ASE Tech	ASX	2.4	23	11.08	...	.356
101.66	45.30	ASGN	ASGN	...	14	45.41	–3.22	...
29.79	21.05	AT&T	T	4.3	15	25.87	–1.19	.2775
96.20	39.23	ATI	ATI	...	28	80.04	–1.24	...
33.13	20.90	ATS	ATS	...	dd	25.39	–1.49	...
21.90	13.81	A10Networks	ATEN	1.4	26	17.73	–0.58	.06
107.19	77.21	AXIS Capital	AXS	1.8	9	96.21	+1.69	.44
119.95	70.90	AZZ	AZZ	.8	9	98.59	–9.78	***.20***
141.23	110.86	AbbottLabs	ABT	1.8	17	132.57	–2.02	.59
244.81	163.81	AbbVie	ABBV	2.8	cc	230.50	–3.41	1.64
167.71	65.40	Abercrombie&Fitch	ANF	...	7	73.36	–11.12	...
26.29	16.98	AcadiaRealty	AKR	4.2	cc	18.99	–1.00	.20
51.65	22.60	AcadianAsset	AAMI	.1	18	44.22	–2.02	.01
13.27	9.02	AccelEnt	ACEL	...	25	10.18	–0.94	...
31.18	12.88	Accelerant	ARX	...	...	14.00	–0.90	...
398.35	229.40	Accenture	ACN	2.7	20	240.94	–4.38	1.63
375.67	216.81	Acuity	AYI	.2	28	347.78	–5.17	.17
14.94	8.76	Acuren	TIC	...	...	12.26	–1.92	...
84.40	55.31	Acushnet	GOLF	1.2	21	77.94	–2.63	.235
11.86	7.54	Adecoagro	AGRO	4.5	21	7.55	–0.24	.175
26.16	10.04	Adient	ADNT	...	dd	22.43	–3.44	...
155.39	71.09	AdtalemGlbEduc	ATGE	...	23	142.58	–5.91	...
70.00	28.89	AdvanceAuto	AAP	2.0	dd	49.48	–11.86	.25
166.03	93.92	AdvDrainageSys	WMS	.5	24	134.05	–7.90	.18
33.00	17.97	AdvanSix	ASIX	3.1	7	20.57	+0.97	.16
8.15	5.42	Aegon	AEG	4.9	8	7.67	–0.23	.1875
126.27	85.57	AerCap	AER	.9	8	120.86	–4.64	.27
250.15	139.22	AffiliatedMgrs	AMG	.0	17	230.78	–12.26	.01
153.84	96.43	AgilentTechs	A	.7	32	136.62	–5.02	.248
6.08	0.71	agilon health	AGL	...	dd	.95	–0.18	...
172.21	75.17	AgnicoEagleMines	AEM	1.0	28	164.38	–5.04	.40
79.65	67.58	AgreeRealty	ADC	4.3	43	72.10	+1.53	.256
64.30	38.25	AirLease	AL	1.4	8	63.50	–0.23	.22
341.14	243.69	AirProducts	APD	2.8	37	257.08	–14.39	1.79
233.29	157.07	AlamoGroup	ALG	.7	19	182.55	–9.11	.30
35.61	17.43	AlamosGold	AGI	.3	40	33.05	–0.96	.025
78.08	39.79	AlaskaAir	ALK	...	19	47.22	–1.97	...
88.13	50.60	AlbanyIntl	AIN	2.0	27	53.69	–1.72	.27
113.91	49.43	Albemarle	ALB	1.8	dd	89.86	+1.64	.405
23.20	16.70	Albertsons	ACI	3.5	10	17.12	–0.26	.15
47.77	21.53	Alcoa	AA	1.1	9	35.02	+0.52	.10
99.20	71.55	Alcon	ALC	.5	33	72.05	–5.33	.327
19.97	15.70	Alexander&Baldwin	ALEX	5.4	15	16.56	–1.26	.225
260.84	184.76	Alexander's	ALX	7.9	31	228.88	–14.57	4.50
123.10	67.37	AlexandriaRlEst	ARE	7.1	dd	73.92	–9.88	1.32
6.24	4.19	AlgonquinPower	AQN	4.5	dd	5.79	+0.02	.065
192.67	80.06	Alibaba	BABA	.6	19	159.01	–29.02	.95
8.93	2.98	Alight	ALIT	5.3	dd	3.04	–0.23	.04
180.34	116.57	Allegion	ALLE	1.2	24	173.29	–4.00	.51
67.44	62.38	Allete	ALE	4.3	21	67.30	+0.09	.73
43.30	32.28	AllianceBernstein	AB	8.9	11	38.18	–0.24	.76
19.00	6.37	AlliedGold	AAUC	...	dd	17.74	–0.47	...
122.53	79.36	AllisonTransm	ALSN	1.4	9	79.47	–7.00	.27
215.70	176.00	Allstate	ALL	1.9	10	205.67	–5.15	1.00
20.00	1.93	AllurionTech	ALUR	...	dd	2.00	–0.03	...
44.83	29.52	AllyFinancial	ALLY	3.2	24	36.96	–2.67	***.30***
255.04	97.41	AlphaMetal	AMR	...	dd	160.02	–9.58	...
18.75	13.18	AlpineIncmProp	PINE	8.6	dd	13.18	–0.89	.285
8.99	3.54	AltaEquipment	ALTG	3.7	dd	6.17	–0.43	.057
3.20	1.95	AlticeUSA	ATUS	...	dd	2.43	–0.07	...
15.04	1.60	AltoNeurosci	ANRO	...	dd	5.64	–1.25	...
68.60	48.86	Altria	MO	6.4	13	66.54	+0.81	1.06
13.64	5.99	AmbacFin	AMBC	...	dd	8.08	–0.89	...
2.64	1.76	Ambev	ABEV	8.1	13	2.11	–0.06	***.0352***
51.76	28.61	AmbiqMicro	AMBQ	...	...	30.77	+0.94	...
11.46	7.81	Amcor	AMCR	6.4	22	7.93	–0.25	.1275
34.47	16.01	Amentum	AMTM	...	cc	23.39	–2.56	...
42.36	17.32	AmerSports	AS	...	75	30.94	–3.42	...
26.24	16.21	AmerantBncp	AMTB	2.0	dd	18.23	–0.37	.09
105.67	85.27	Ameren	AEE	2.7	23	103.67	–0.07	.71
40.88	8.49	Ameresco	AMRC	...	33	38.18	+0.85	...
21.52	13.10	AmericaMovil	AMX	2.4	23	21.17	+0.20	.277
29.15	16.69	AmericanAssets	AAT	7.1	16	19.06	–1.34	.34
7.03	3.00	AmericanAxle	AXL	...	15	5.32	–0.90	...
21.74	9.27	AmerEagle	AEO	3.5	14	14.31	–2.63	.125
11.70	10.53	AmExceptionalism	AEXA	...	...	11.31	+0.27	...
349.19	220.43	AmerExpress	AXP	1.0	22	316.26	–13.98	.82
150.19	114.73	AmericanFin	AFG	2.6	15	137.55	–11.16	.88
43.52	24.21	AmerHlthcrREIT	AHR	2.5	dd	40.56	–0.34	.25
39.49	31.68	AmHomes4Rent	AMH	3.7	29	32.54	–0.10	.30
24.15	15.78	AmerIntegrityIns	AII	...	...	23.26	+0.53	...
88.07	69.24	AIG	AIG	2.2	15	81.30	+0.28	.45
18.00	9.43	AmRltyInv	ARL	...	dd	15.22	+0.01	...
87.50	69.85	AmerStWater	AWR	2.7	23	74.46	+3.71	.504
16.30	7.89	AmerStratInvt	NYC	...	dd	9.65	–0.13	...
234.33	172.51	AmerTowerREIT	AMT	3.6	68	186.68	–3.53	1.70
6.68	3.28	AmerVanguard	AVD	...	dd	5.04	–0.38	...
155.50	118.74	AmerWaterWorks	AWK	2.3	26	142.98	+5.23	.8275
12.95	5.79	AmericanWell	AMWL	...	dd	5.82	–0.51	...
27.22	11.90	AmericoldRealty	COLD	6.8	dd	13.45	+0.46	.23
582.05	396.14	Ameriprise	AMP	1.3	15	479.43	–12.57	1.60
76.58	48.27	AmerisBancorp	ABCB	1.1	13	71.16	–2.63	.20
198.33	145.02	Ametek	AME	.7	29	179.28	–4.47	.31
3.99	1.61	Ampco-Pitt	AP	...	dd	2.19	–0.03	...
127.50	56.45	Amphenol	APH	.5	49	121.70	–0.52	.165
7.23	2.27	AmplifyEnergy	AMPY	...	13	4.70	–0.32	...
14.07	1.16	AmpriusTech	AMPX	...	dd	11.93	–0.81	...
39.67	17.60	Amrep	AXR	...	9	23.44	–0.35	...
56.29	44.12	Amrize	AMRZ	...	...	46.96	–1.76	...
10.88	7.36	AngelOakMtgREIT	AOMR	14.2	6	9.00	–0.49	.32
60.00	3.77	AngelStudios	ANGX	...	dd	6.61	–1.98	...
77.80	22.45	AngloGoldAsh	AU	2.2	...	71.93	–1.39	.80
72.13	45.94	AB InBev	BUD	1.3	17	59.58	+0.02	1.1282
22.45	16.60	AnnalyCap	NLY	13.6	20	20.53	–0.23	.70
10.54	1.11	AnnovisBio	ANVS	...	dd	1.70	–0.52	...
19.82	14.22	AnteroMidstream	AM	4.9	20	18.41	–0.68	***.225***
44.02	25.36	AnteroResources	AR	...	22	31.60	–1.72	...
12.03	2.71	AnywhereRealEst	HOUS	...	dd	9.44	–1.20	...
412.97	323.73	Aon	AON	.8	30	360.15	–3.66	.745
9.29	6.89	ApartmtInv	AIV	21.3	dd	7.71	–0.08	2.23
36.55	20.50	APi Group	APG	...	cc	34.05	–0.55	...
11.11	7.70	ApolloComRlEst	ARI	10.3	dd	9.68	–0.59	.25
189.49	102.58	ApolloGlbMgmt	APO	1.7	22	118.22	–7.67	.51
16.50	10.44	AppleHospREIT	APLE	8.5	15	11.31	–0.63	.08
282.98	199.96	AppliedIndlTechs	AIT	.7	24	246.04	–12.37	.46
178.03	129.81	Aptargroup	ATR	1.5	23	130.93	–2.29	.48
88.80	47.19	Aptiv	APTV	...	18	80.70	–7.28	...
44.49	29.92	Aramark	ARMK	...	29	39.33	+0.33	...
15.76	8.43	ArborRealty	ABR	10.5	13	11.39	–1.07	.30
41.28	21.59	ArcelorMittal	MT	1.3	11	37.18	–1.23	.275
13.92	2.93	ArcherAviation	ACHR	...	dd	11.97	+0.40	...
64.38	40.98	ADM	ADM	3.4	27	60.84	–0.20	.51
30.44	19.73	Archrock	AROC	3.5	18	23.89	–1.22	.21
10.03	6.51	ArcosDorados	ARCO	3.5	11	6.82	+0.18	.06
113.43	68.11	Arcosa	ACA	.2	48	89.15	–3.19	.05
18.98	6.50	ArcusBiosci	RCUS	...	dd	14.60	+1.25	...
4.78	2.50	ArdaghMetalPkg	AMBP	11.0	dd	3.63	–0.29	.10
20.72	10.10	ArdentHealth	ARDT	...	8	14.05	+0.03	...
17.71	8.32	ArdmoreShipping	ASC	3.5	11	10.99	–1.09	.07
7.49	3.35	AresCmclRlEst	ACRE	13.6	dd	4.41	–0.27	.15
200.49	110.63	AresMgmt	ARES	3.2	81	140.88	–11.52	1.12
283.35	101.02	Argan	AGX	.8	31	256.15	–6.11	.50
33.95	14.46	ArisWater	ARIS	2.4	28	23.26	–1.06	.14
162.68	59.43	AristaNetworks	ANET	...	61	154.10	+8.60	...
19.25	7.84	ArloTech	ARLO	...	dd	16.67	–0.58	...
11.35	6.10	ArmadaHoffler	AHH	8.5	72	6.59	–0.39	.14
20.39	13.18	ArmourResREIT	ARR	18.4	dd	15.64	+0.15	.24
201.72	122.37	ArmstrongWorld	AWI	.6	29	193.61	–3.16	.308
79.17	47.03	ArrayDigitalInfr	AD	.0	dd	49.22	–1.48	23.00
137.80	86.50	ArrowElec	ARW	...	13	113.50	–8.09	...
49.54	32.75	ArtisanPtrsAsset	APAM	7.2	12	42.39	–1.55	.73
45.07	21.97	Artivion	AORT	...	dd	40.20	–0.85	...
27.77	11.58	Asana	ASAN	...	dd	13.63	–0.02	...
312.56	201.68	AsburyAutomotive	ABG	...	9	235.06	–18.33	...
11.99	5.20	AshfordHosp	AHT	...	dd	5.49	–0.52	...
88.89	45.21	Ashland	ASH	3.5	dd	47.51	–1.15	.415
26.90	4.16	AspenAerogels	ASPN	...	dd	7.97	+0.21	...
37.03	27.05	AspenInsurance	AHL	...	10	36.69	–0.02	...
28.18	18.32	AssociatedBanc	ASB	3.7	33	24.68	–1.32	.23
230.55	174.97	Assurant	AIZ	1.5	16	217.37	–2.63	.80
96.50	74.09	AssuredGuaranty	AGO	1.7	9	80.51	–3.77	.34
25.30	16.35	AtegrityspecIns	ASIC	...	...	17.64	–0.05	...
105.28	49.92	Atkore	ATKR	2.1	20	61.61	–2.33	.33
44.54	22.85	AtlUnionBkshs	AUB	4.1	16	33.57	–2.11	.34
26.86	10.40	AtlasEnergy	AESI	9.5	81	10.55	–1.10	.25
177.83	136.05	AtmosEnergy	ATO	2.0	24	176.48	+6.29	.87
47.10	30.94	AtmusFiltration	ATMU	.5	19	42.78	–1.72	.055
4.93	2.00	ATRenew	RERE	...	31	3.75	–0.60	...
9.24	6.05	Auna	AUNA	...	8	6.55	–0.22	...
32.94	23.39	Autohome	ATHM	6.4	16	26.50	–1.93	***1.15***
129.54	75.49	Autoliv	ALV	2.9	13	115.59	–12.42	.85
228.92	148.33	AutoNation	AN	...	13	213.08	–11.30	...
4388.11	2980.10	AutoZone	AZO	...	28	4075.31	–139.77	...
239.29	180.40	Avalonbay	AVB	3.8	23	184.53	–6.16	1.75
23.68	9.30	AvanosMedical	AVNS	...	dd	10.70	–1.09	...
26.14	10.83	Avantor	AVTR	...	13	13.40	–0.89	...
222.16	157.00	AveryDennison	AVY	2.4	18	158.67	–4.77	.94
15.99	14.00	AvidiaBancorp	AVBC	...	...	14.56	–0.39	...
54.68	27.86	Avient	AVNT	3.6	24	30.37	–2.42	***.275***
43.09	34.80	Avista	AVA	5.3	17	37.08	+0.11	.49
41.66	26.28	AxaltaCoating	AXTA	...	13	26.39	–1.84	...
93.84	54.46	AxosFinancial	AX	...	11	79.57	–5.60	...
B								
2.56	0.77	Bark	BARK	...	dd	.77	–0.03	...
8.90	3.67	B&G Foods	BGS	18.4	dd	4.12	–0.31	.19
35.22	23.00	BBB Foods	TBBB	...	dd	24.71	–1.06	...
33.85	20.28	BCE	BCE	11.7	81	23.90	+0.54	.3181
8.98	2.91	BGSF	BGSF	.0	dd	3.66	–0.55	2.00
59.56	39.73	BHP Group	BHP	4.0	15	53.62	–1.85	1.185
100.19	36.55	BILL	BILL	...	dd	49.34	–4.00	...
8.07	1.22	BitMining	BTCM	...	...	2.66	–0.13	...
121.10	83.92	BJ's Wholesale	BJ	...	21	90.08	–2.62	...
26.78	15.00	BKV	BKV	...	dd	20.43	–3.59	...
35.88	25.22	BP	BP	5.9	cc	33.49	–0.67	.4942
3.59	1.19	BRC	BRCC	...	dd	1.33	–0.24	...
20.22	14.17	BRT Apartments	BRT	6.8	dd	14.71	–0.97	.25
16.60	7.86	BW LPG	BWLP	10.7	8	12.51	–1.34	.22
199.72	84.21	BWX Tech	BWXT	.5	59	190.08	+3.44	.25
90.11	54.22	BXP	BXP	4.0	cc	69.49	–6.12	.70
3.83	0.22	Babcock&Wilcox	BW	...	dd	3.23	+0.37	...
256.08	162.17	BadgerMeter	BMI	.9	38	172.92	–8.09	.40
19.21	13.20	BainCapSpecFin	BCSF	12.7	8	13.28	–0.77	.03
49.79	6.81	Bakkt	BKKT	...	dd	32.94	–7.44	...
67.84	43.51	Ball	BALL	1.7	22	47.09	–3.16	.20
23.20	8.46	Bally's	BALY	...	dd	13.11	–0.15	...
18.24	11.52	BancCalifornia	BANC	2.4	26	16.48	–0.62	.10
25.01	7.76	BancoBBVA	BBAR	...	6	9.19	+0.87	...
19.42	9.23	BBVA	BBVA	3.5	9	18.04	–1.21	***.3736***
3.00	1.71	BancoBradesco	BBDO	5.5	8	2.75	–0.15	***.0027***
31.84	22.06	BancodeChile	BCH	5.1	12	30.52	–0.082	.1037
48.38	31.14	Bladex	BLX	5.7	7	44.15	–0.89	.625
118.42	38.30	BancoMacro	BMA	.0	8	51.00	+7.92	***.3051***
5.65	3.75	BancSanBrasil	BSBR	4.3	19	5.08	–0.41	.0978
26.98	18.19	BcoSantChile	BSAC	3.8	11	26.33	–0.14	.3295
10.50	4.43	BancoSantander	SAN	1.7	11	9.75	–0.54	.1241
52.88	33.07	BankofAmerica	BAC	2.3	14	48.65	–1.99	.28
46.89	34.77	BankofButterfield	NTB	4.8	8	41.49	–0.78	.50
82.70	57.45	BankofHawaii	BOH	4.5	16	62.50	–2.50	.70
131.36	85.40	BankMontreal	BMO	3.6	15	125.66	–3.37	1.1715
110.87	70.46	BankNY Mellon	BK	2.0	16	104.54	–2.06	.53
65.52	44.09	BankNovaScotia	BNS	4.7	17	63.43	–1.82	***.794***
44.45	28.21	BankUnited	BKU	3.3	11	37.67	–0.68	.31
21.22	12.14	Barclays	BCS	2.2	9	19.74	–1.23	1.557
10.85	7.66	BaringsBDC	BBDC	12.4	9	8.41	–0.20	***.26***
14.41	7.90	Barnes&NobleEduc	BNED	...	dd	9.11	–0.68	...
36.10	15.11	BarrickMining	B	1.4	21	32.74	–1.21	.15
41.87	24.86	Bath&BodyWks	BBWI	3.2	7	25.02	–0.86	.20
21.69	10.45	Bausch+Lomb	BLCO	...	dd	14.32	–0.88	...
9.85	4.25	BauschHealth	BHC	...	23	6.05	–0.63	...
37.74	21.33	BaxterIntl	BAX	3.1	dd	21.95	–1.91	.17
3.25	1.36	BaytexEnergy	BTE	2.8	7	2.34	–0.03	.016
32.36	22.27	BeaconFinl	BBT	3.0	9	23.82	–0.12	.18
38.22	17.37	BeazerHomes	BZH	...	10	21.94	–3.08	...
251.99	163.33	BectonDicknsn	BDX	2.2	34	186.56	–7.05	1.04
12.65	3.54	BedBath&Beyond	BBBY	...	dd	8.76	–3.26	...
133.77	83.18	Belden	BDC	.2	20	109.78	–8.22	.05
80.67	33.73	BellRing	BRBR	...	20	34.13	–0.86	...
52.57	30.73	BenchmarkElec	BHE	1.9	34	35.97	–2.17	.17
78.43	55.97	Berkley	WRB	.5	18	77.65	+0.79	.09
812855	657497	BerkHathwy A	BRK.A	...	17	734180	–16403	...
542.07	437.90	BerkHathwy B	BRK.B	...	17	489.13	–9.62	...
99.80	54.99	BestBuy	BBY	5.4	19	70.43	–6.43	.95
14.46	7.00	BetterwaredeMexico	BWMX	9.7	16	12.61	–0.34	.2851
10.36	1.50	BigBear.ai	BBAI	...	dd	7.22	+0.03	...
1690.23	830.55	BiglariA	BH.A	...	cc	1616.01	+19.05	...
348.63	165.36	BiglariB	BH	...	27	338.14	+7.45	...
54.98	12.79	Biohaven	BHVN	...	dd	15.80	–0.01	...
387.99	211.43	Bio-RadLab A	BIO	...	25	297.72	–7.77	...
62.66	40.56	Birkenstock	BIRK	...	24	42.26	–3.75	...
65.59	54.92	BlackHills	BKH	4.5	15	60.42	+0.25	.676
15.66	11.78	BlackStoneMin	BSM	9.5	11	12.69	–0.65	.30
6.24	2.24	BlackBerry	BB	...	dd	4.48	–0.02	...
1184.13	773.74	BlackRock	BLK	1.8	27	1132.36	–28.33	5.21
0.12	0.03	BlkRkIncomeRtWi	BKT.RT	...	...	.10	+0.05	...
31.79	5.85	BlackSkyTech	BKSY	...	dd	26.75	+1.23	...
200.96	115.66	Blackstone	BX	2.8	42	153.77	–14.68	1.03
21.24	16.51	BlackstoneMtg	BXMT	10.5	dd	17.96	–0.86	.47
5.53	2.64	BlendLabs	BLND	...	dd	3.17	–0.20	...
64.62	47.00	BlockHR	HRB	3.3	11	50.81	–0.95	.42
99.26	44.27	Block	XYZ	...	16	74.67	–2.28	...
95.70	9.02	BloomEnergy	BE	...	cc	86.87	–3.42	...
15.73	12.04	BlueOwlCapital	OBDC	12.2	8	12.13	–0.53	.37
26.73	14.55	BlueOwlCapital	OWL	5.8	cc	15.44	–0.83	.225
21.62	13.30	BlueOwlTech	OTF	10.4	7	13.45	–0.85	.05
134.79	63.14	BlueLinx	BXC	...	21	70.61	–1.79	...
242.69	128.88	Boeing	BA	...	dd	210.73	–5.57	...
155.42	72.23	BoiseCascade	BCC	1.2	11	72.32	–5.31	.22
191.31	86.17	BootBarn	BOOT	...	26	163.82	–7.56	...
190.59	96.96	BoozAllen	BAH	2.3	12	97.14	–6.88	.55
44.97	24.40	BorgWarner	BWA	...	44	41.21	–3.53	...
5.44	1.55	BorrDrilling	BORR	.0	13	2.44	–0.42	.02
329.55	185.34	BostonBeer	SAM	...	30	215.68	–11.08	...
16.20	12.27	BostonOmaha	BOC	...	cc	13.82	+0.52	...
109.50	80.64	BostonSci	BSX	...	57	95.41	–1.91	...
42.29	23.70	Bowhead	BOW	...	18	26.20	+0.93	...
38.80	28.00	Box	BOX	...	26	32.94	+0.79	...
88.49	58.94	BoydGaming	BYD	.9	13	81.54	–4.94	.18
84.03	62.70	Brady	BRC	1.4	18	72.51	–5.61	.245
3.82	1.80	BraemarHtls	BHR	8.1	dd	2.48	–0.23	.05
6.54	3.41	BrandywineRealty	BDN	8.8	dd	3.62	–0.48	.08
4.58	3.49	BrasilAgro	LND	3.3	15	3.69	–0.05	.2561
6.84	2.32	Braskem	BAK	...	dd	2.38	–0.09	...
68.01	38.21	BreadFinancial	BFH	1.6	9	54.08	–1.63	.21
136.74	95.53	BrightHorizons	BFAM	...	32	97.58	–8.85	...
2.20	1.35	BrightScholar	BEDU	...	dd	2.14	+0.13	...
6.45	4.16	BrightSpire	BRSP	12.6	dd	5.07	–0.32	.16
21.49	13.81	Brightstar	BRSL	4.9	17	16.40	–1.91	.20
18.89	11.81	BrightView	BV	...	cc	12.71	–1.19	...
118.60	80.10	Brink's	BCO	.9	30	110.39	–4.44	.255
192.22	82.42	BrinkerIntl	EAT	...	15	124.86	–1.73	...
63.33	42.96	BristolMyers	BMY	5.6	18	43.96	–1.49	.62
0.16	0.02	BristolMyersRt	CELG.RT	...	...	.03	...	...
39.32	25.11	Bristow	VTOL	...	9	36.84	+0.26	...
59.29	34.17	BritishAmTob	BTI	5.7	29	51.54	+0.30	.7491
30.67	22.29	BrixmorProp	BRX	4.3	24	26.53	–0.36	.2875
271.91	208.20	BroadridgeFinl	BR	1.7	33	232.85	–1.84	.975

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
16.79	7.65	CMB.TECH	CMBT	...	7	9.20	-0.20	...
76.45	63.97	CMS Energy	CMS	2.9	22	74.09	+1.75	.5425
51.42	43.29	CNA Fin	CNA	3.9	15	46.67	+0.28	.46
14.27	10.00	CNH Indl	CNH	2.5	15	10.10	-0.81	.25
43.20	34.10	CNO Financial	CNO	1.7	14	39.28	-0.30	.17
41.93	27.00	CNX Resources	CNX	...	54	32.00	-0.88	...
34.22	23.92	COPTDefenseProp	CDP	4.4	22	27.66	-1.22	.305
121.88	76.75	CRH	CRH	1.3	24	116.03	-3.93	.37
6.81	3.31	CS Disco	LAW	...	dd	6.08	-0.32	...
436.50	230.45	CSW Industrials	CSW	.5	28	231.82	-17.97	.27
20.88	15.07	CTO Realty	CTO	10.0	dd	15.26	-0.97	.38
59.68	34.02	CTS	CTS	.4	17	36.74	-2.93	.04
45.08	14.70	C3.ai	AI	...	dd	17.91	-1.25	...
38.30	15.10	CVR Energy	CVI	...	dd	33.93	-3.01	...
98.99	62.94	CVR Partners	UAN	9.8	11	92.57	-0.40	3.89
79.20	43.56	CVS Health	CVS	3.4	22	77.90	+0.41	.665
437.00	117.54	CableOne	CABO	.0	dd	155.48	-23.00	2.95
117.46	69.05	Cabot	CBT	2.6	9	69.18	-5.99	.45
70.01	33.20	Cactus	WHD	1.7	13	33.40	-4.19	.14
28.65	17.36	Cadeler	CDLR	...	7	20.99	-0.68	...
40.23	25.22	CadenceBank	CADE	2.9	13	37.69	-0.09	.275
40.28	27.07	Cadre	CDRE	1.0	41	38.36	+1.69	.095
30.13	17.59	CAE	CAE	...	30	27.20	-1.58	...
34.38	11.84	Caleres	CAL	2.4	7	11.86	-2.44	.07
60.41	30.97	CaliforniaRscs	CRC	3.2	7	48.75	-4.09	.3875
54.75	41.64	CalWtrSvc	CWT	2.5	21	47.24	+1.84	.30
64.30	28.61	Calix	CALX	...	dd	57.73	-1.78	...
127.65	100.60	CamdenProperty	CPT	4.1	71	101.67	-2.53	1.05
91.58	35.00	Cameco	CCJ	...	99	86.65	+2.48	...
25.97	11.17	CampingWorld	CWH	3.5	dd	14.14	-2.28	.125
15.43	6.73	CanadaGoose	GOOS	...	41	12.89	-1.72	...
82.23	53.62	CIBC	CM	3.2	13	79.81	-1.66	.7065
116.79	91.07	CanNtlRlwy	CNI	2.7	18	94.45	-1.93	.6507
37.91	24.65	CanadianNatRscs	CNQ	4.9	11	31.40	-0.43	.4265
83.65	66.49	CdnPacKC	CP	.8	23	74.90	-2.69	.1651
9.66	1.55	Cango	CANG	...	dd	4.31	-0.43	...
22.36	15.92	Cannae	CNNE	2.8	dd	18.07	-0.48	.15
232.45	143.22	CapitalOne	COF	1.2	cc	202.49	-11.91	.60
43.34	11.86	Capri	CPRI	...	dd	19.11	-2.41	...
168.44	106.98	CardinalHealth	CAH	1.3	24	156.88	+2.42	.5107
35.68	24.79	CareTrustREIT	CTRE	4.0	28	33.19	-2.30	.335
481.26	311.41	Carlisle	CSL	1.4	18	323.92	-4.13	1.10
91.25	42.75	CarMax	KMX	...	13	43.17	-3.25	...
32.80	15.07	Carnival	CCL	...	14	27.69	-0.88	...
29.80	13.65	Carnival	CUK	...	13	25.26	-1.08	...
290.84	138.61	CarpenterTech	CRS	.3	33	241.10	-6.42	.20
49.41	30.45	CarriageSvcs	CSV	1.0	13	44.05	-3.79	.1125
83.32	54.22	CarrierGlobal	CARR	1.6	23	56.66	-2.99	.225
20.47	9.56	Cars.com	CARS	...	17	10.18	-2.18	...
68.69	23.38	Carter's	CRI	3.6	7	27.46	-2.43	.25
413.34	148.25	Carvana	CVNA	...	82	329.24	-46.48	...
511.50	267.30	Caterpillar	CAT	1.2	25	491.30	-6.55	1.51
6.70	2.19	Cato	CATO	...	dd	4.29	-0.29	...
137.36	36.29	Celanese	CE	.3	dd	39.29	-5.85	.03
263.90	55.30	Celestica	CLS	...	53	243.72	+10.05	...
7.32	5.10	CementosPacasm	CPAC	7.0	11	7.12	+0.03	.5421
9.62	4.89	Cemex	CX	.9	9	9.15	+0.08	.0224
319.68	221.95	Cencora	COR	.7	33	318.00	+15.24	.55
18.61	10.23	CenovusEnergy	CVE	1.9	17	17.30	+0.32	.1444
73.50	25.08	Centene	CNC	...	9	35.76	-2.94	...
40.50	28.57	CenterPointEner	CNP	2.2	27	39.24	+0.38	.22
11.83	5.41	CenterraGold	CGAU	1.8	33	11.35	-0.02	.0509
75.92	52.76	Centerspace	CSR	5.3	dd	58.04	-0.97	.77
10.03	5.45	CentraisElBras	EBR	6.4	18	9.45	-0.38	.1414
33.25	23.16	CentralPacFin	CPF	3.8	13	28.55	-1.74	.27
16.60	7.43	CentralPuerto	CEPU	...	8	8.43	+0.57	...
24.60	14.46	Centuri	CTRI	...	dd	20.02	-0.28	...
104.21	50.42	CenturyComm	CCS	2.0	7	57.73	-6.59	.29
33.25	20.01	ChainBridgeBncp	CBNA	...	10	31.50	-0.52	...
116.49	59.44	ChampionHomes	SKY	...	17	64.26	-12.09	...
30.00	8.55	ChargePoint	CHPT	...	dd	11.15	-0.79	...
230.02	91.86	CharlesRiverLabs	CRL	...	dd	167.03	-10.30	...
220.03	104.60	ChartIndustries	GTLS	...	37	199.81	-0.81	...
10.00	5.83	ChathamLodging	CLDT	5.5	cc	6.23	-0.32	.09
9.44	3.28	CheetahMobile	CMCM	...	dd	7.26	-0.96	...
2.73	0.44	Chegg	CHGG	...	dd	1.28	-0.30	...
623.61	408.42	Chemed	CHE	.6	22	430.02	-13.47	.60
22.38	9.13	Chemours	CC	2.8	dd	12.55	-3.58	.0875
257.65	180.62	CheniereEnergy	LNG	.9	13	227.37	-4.91	.50
68.42	47.55	CheniereEnerPtrs	CQP	6.2	12	51.54	-2.22	.045
3.68	2.30	CherryHillMtg	CHMI	17.3	dd	2.31	-0.16	.10
140.59	115.12	ChesapeakeUtil	CPK	2.0	25	137.58	+1.11	.685
168.96	132.04	Chevron	CVX	4.6	19	148.90	-4.65	1.71
48.62	26.28	Chewy	CHWY	...	cc	39.03	+1.50	...
16.27	9.85	ChimeraInvt	CIM	11.6	10	12.79	-0.60	.37
42.60	8.61	ChinaYuchai	CYD	2.6	22	35.44	-3.51	.53
66.74	38.30	Chipotle	CMG	...	35	39.82	-1.94	...
157.86	98.25	ChoiceHotels	CHH	1.2	15	98.78	-5.45	.2875
306.91	252.16	Chubb	CB	1.4	12	283.01	-0.95	.97
47.03	36.61	ChunghwaTel	CHT	3.0	28	42.93	-0.42	1.6694
116.46	85.08	Church&Dwight	CHD	1.3	41	87.70	-0.20	.295
165.24	49.21	Ciena	CIEN	...	cc	155.94	+4.49	...
358.88	256.89	Cigna	CI	2.0	16	300.73	-10.27	1.51
36.28	23.12	Cinemark	CNK	1.2	14	25.75	-2.48	.08
298.99	64.00	CircleInternet	CRCL	...	...	132.94	-12.84	...
105.59	55.51	Citigroup	C	2.6	14	93.93	-3.81	.60
55.24	32.60	CitizensFin	CFG	3.4	15	49.25	-4.57	.42
5.99	2.90	Citizens	CIA	...	24	5.32	+0.12	...
7.01	4.19	CityOfficeREIT	CIO	5.8	dd	6.95	-0.04	.10
28.23	18.01	Civeo	CVEO	5.0	dd	19.89	-2.26	.25
55.35	22.79	CivitasRscs	CIVI	6.8	4	29.48	-5.39	.50
74.07	4.80	Claritev	CTEV	...	dd	53.73	+2.64	...
7.02	3.04	Clarivate	CLVT	...	dd	3.59	-0.30	...
7.72	2.13	ClarosMtg	CMTG	...	dd	3.14	-0.19	...
267.11	178.29	CleanHarbors	CLH	...	33	233.95	+5.61	...
1.69	0.81	ClearChannelOutdr	CCO	...	dd	1.30	-0.18	...
39.00	21.67	ClearSecure	YOU	1.7	16	29.61	-2.16	.125
35.71	17.15	ClearwaterAnalytic	CWAN	...	11	17.60	+0.06	...
33.57	18.71	ClearwaterPaper	CLW	...	dd	18.72	-1.65	...
31.37	23.03	ClearwayEnergyA	CWENA	5.9	45	29.31	+0.72	.4456
33.22	24.40	ClearwayEnergyC	CWEN	5.6	48	31.15	+0.81	.4456
14.51	5.63	Cleveland-Cliffs	CLF	...	dd	13.18	+0.43	...
7.12	3.39	ClipperRealty	CLPR	10.1	dd	3.78	-0.23	.095
171.37	116.53	Clorox	CLX	4.1	18	120.14	-3.05	1.24
230.10	85.60	Cloudflare	NET	...	dd	213.82	-2.85	...
17.90	2.36	CN Finance	CNF	...	...	3.97	-0.39	...
24.25	19.24	CoastalSouth	COSO	...	9	21.34	-0.14	...
74.38	60.62	Coca-Cola	KO	3.0	24	67.04	+0.39	.51
101.74	72.68	Coca-Cola Femsa	KOF	4.0	14	82.32	+1.08	.9005
21.80	4.58	CoeurMining	CDE	...	50	19.56	+0.83	...
110.67	64.29	Cohen&Steers	CNS	3.7	21	66.15	+0.51	.62
0.20	0.03	C&SInfrFdRt	UTF.RT	...	...	.04	-0.02	...
123.25	45.58	Coherent	COHR	...	dd	111.10	-2.48	...
102.61	77.09	ColgatePalm	CL	2.7	22	77.96	-0.04	.52
18.49	13.99	ColonyBankcorp	CBAN	2.9	10	16.06	-0.74	.115
83.22	48.12	Comerica	CMA	3.7	15	75.87	+5.32	.71
858.55	276.44	ComfortSystems	FIX	.2	42	816.07	-1.94	.50
64.53	37.92	CommercialMetals	CMC	1.3	cc	56.97	-1.64	.18
73.39	49.44	CommunityFinSys	CBU	3.4	15	55.40	-3.36	.47
6.12	2.24	CommunityHlthSys	CYH	...	dd	2.90	-0.22	...
20.87	13.31	CommunityHlthcr	CHCT	14.1	dd	13.31	-1.71	.4725
25.07	13.87	SABESP	SBS	2.5	8	22.27	-1.72	.4716
2.15	1.59	CEMIG	CIG	...	5	1.90	-0.14	...
3.39	2.13	CEMIG Pref	CIG.C	...	6	2.56	-0.15	...
9.90	5.72	COPEL	ELP	...	13	9.05	-0.46	...
9.14	5.04	COPEL	ELPC	...	12	8.35	-0.39	...
2.21	1.24	CiaSiderurgica	SID	14.4	dd	1.45	-0.12	.0919
15.75	10.65	CerveceriasUnid	CCU	2.6	14	11.53	-0.10	.2129
26.95	11.50	Buenaventura	BVN	...	12	24.59	+0.10	...
24.32	5.98	CompassDiversif	CODI	.0	dd	8.35	+1.62	.25
10.25	5.10	Compass	COMP	...	dd	7.04	-0.79	...
22.69	8.60	CompassMinerals	CMP	...	dd	18.31	-0.49	...
21.00	9.24	CompoSecure	CMPO	...	dd	19.55	-0.82	...
31.17	11.05	ComstockRscs	CRK	...	dd	18.42	-3.01	...
30.47	17.89	ConagraBrands	CAG	7.5	10	18.58	-0.53	.35
24.32	18.90	Concentra	CON	1.2	17	20.31	-0.44	.0625
10.77	3.80	ConcordMed	CCM	...	dd	5.97	-0.01	...
78.00	42.50	Conmed	CNMD	1.9	12	42.68	-5.45	.20
115.38	79.88	ConocoPhillips	COP	3.6	12	87.64	-6.52	.78
114.87	87.28	ConEd	ED	3.3	19	102.39	+3.58	.85
247.63	131.20	ConstBrands A	STZ	2.9	21	141.33	-0.87	1.02
16.49	7.33	Constellium	CSTM	...	75	14.41	-1.03	...
9.00	3.49	Volaris	VLRS	...	dd	6.60	-0.33	...
11.63	4.51	Cool	CLCO	14.4	7	9.57	...	.15
40.67	10.38	Cooper-Standard	CPS	...	19	31.25	-5.28	...
127.09	82.54	Copa	CPA	5.3	8	121.69	+1.03	1.61
10.30	9.98	CopleyAcqn	COPL	...	...	10.16	+0.02	...
67.18	41.64	Core&Main	CNM	...	22	49.25	-3.28	...
21.83	9.72	CoreLabs	CLB	.4	17	10.33	-1.81	.01
134.59	58.19	CoreNaturalRscs	CNR	.6	44	96.48	+7.65	.10
36.57	23.69	CorebridgeFin	CRBG	3.1	dd	31.26	-1.44	.24
31.99	12.12	CoreCard	CCRD	...	26	25.52	-1.38	...
24.99	12.66	CoreCivic	CXW	...	19	17.99	-1.83	...
87.78	37.31	Corning	GLW	1.3	88	82.98	-0.58	.28
30.07	21.30	Vesta	VTMX	2.7	70	25.70	-1.34	.2009
400.81	269.02	Corpay	CPAY	...	19	280.11	-8.22	...
22.85	15.01	CorpAmAirports	CAAP	...	20	17.66	-0.22	...
77.41	53.40	Corteva	CTVA	1.2	30	61.83	-1.54	.18
8.79	3.80	Cosan	CSAN	...	dd	4.22	-0.32	...
16.00	8.46	CostamareBulkers	CMDB	...	...	13.43	-0.77	...
13.16	6.02	Costamare	CMRE	4.2	5	10.87	-1.06	.115
29.95	22.46	CoterraEnergy	CTRA	3.8	11	22.75	-0.55	.22
9.26	3.67	Coty	COTY	...	dd	4.19	+0.18	...
34.08	19.02	Coupang	CPNG	...	cc	31.23	-1.13	...
13.56	5.76	Coursera	COUR	...	dd	9.96	-0.29	...
32.55	24.07	CousinsProperties	CUZ	4.8	72	26.62	-2.16	.32
30.77	17.46	CovenantLogist	CVLG	1.4	16	20.54	-1.09	.07
203.89	127.04	Crane	CR	.5	33	175.03	-4.90	.23
69.00	41.54	CraneNXT	CXT	1.0	25	65.57	-0.90	.17
12.74	8.63	CrawfordA	CRD.A	2.9	18	10.46	-0.11	.075
12.50	8.76	Crawford B	CRD.B	3.1	16	9.79	-0.12	.075
280.88	165.51	Credicorp	BAP	4.3	12	254.99	-11.20	10.9577
16.94	6.83	CrescentEnergy	CRGY	5.9	dd	8.08	-0.96	.12
13.31	7.14	CrossTimbers	CRT	9.8	8	7.53	-0.13	.0318
25.73	19.50	CrossAmerPtrs	CAPL	10.6	18	19.77	-0.60	.525
115.89	84.20	CrownCastle	CCI	4.4	dd	97.58	+2.13	1.0625
109.48	75.98	Crown Holdings	CCK	1.1	19	90.74	-5.69	.26
50.86	34.24	CubeSmart	CUBE	5.3	24	39.33	-1.37	.52
147.64	100.31	Cullen/Frost	CFR	3.3	13	122.83	-3.77	1.00
6.20	3.42	Culp	CULP	...	dd	4.21	-0.13	...
440.51	260.02	Cummins	CMI	1.9	19	413.08	-19.72	2.00
25.69	20.91	CurblineProp	CURB	2.9	cc	22.36	-1.19	.16
561.49	266.88	Curtiss-Wright	CW	.2	46	539.37	+1.36	.24
17.04	7.64	Cushman&Wkfd	CWK	...	17	14.61	-1.24	...
6.71	3.13	CustomTruck	CTOS	...	dd	6.14	-0.38	...
72.51	40.75	CustomersBancorp	CUBI	...	16	63.79	-0.68	...

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3.34	1.21	DHI Group	DHX	...	dd	2.15	-0.52	...
13.06	8.67	DHT	DHT	6.8	10	11.41	-0.44	.24
18.45	11.54	DNOW	DNOW	...	18	13.95	-1.82	...
30.43	8.38	DRDGOLD	DRD	1.1	20	28.76	+0.13	.23
143.79	115.59	DTE Energy	DTE	3.1	20	140.45	+0.44	1.09
115.80	83.30	DT Midstream	DTM	2.9	29	109.50	-4.99	.82
39.55	0.88	D-WaveQuantum	QBTS	...	dd	33.02	+0.32	...
24.83	12.24	DXC Tech	DXC	...	6	12.89	-0.91	...
21.40	7.58	Dana	DAN	2.2	dd	18.13	-1.80	.10
279.41	171.00	Danaher	DHR	...	43	202.46	-12.53	...
96.47	65.40	Danaos	DAC	4.0	3	84.19	-4.64	.85
31.21	12.41	DaqoNewEnergy	DQ	...	dd	23.73	-5.23	...
228.27	155.90	Darden	DRI	3.2	19	181.17	-12.01	1.50
43.49	26.00	DarlingIngred	DAR	...	46	30.10	-1.65	...
179.60	123.13	DaVita	DVA	...	12	123.99	-7.17	...
82.69	48.01	Dayforce	DAY	...	cc	68.11	-0.85	...
223.98	93.72	DeckersOutdoor	DECK	...	15	95.07	-7.98	...
533.78	387.03	Deere	DE	1.5	23	446.35	-16.53	1.62
48.00	34.59	DelekLogistics	DKL	10.4	14	42.77	-2.01	1.115
35.96	11.03	DelekUS	DK	3.2	dd	32.31	+0.10	.255
166.10	66.25	DellTechC	DELL	1.4	22	150.57	+9.83	.525
69.98	34.74	DeltaAir	DAL	1.3	8	57.48	+0.22	1.1875
24.45	13.61	Deluxe	DLX	6.6	14	18.09	-1.55	.30
6.39	2.17	DesignerBrands	DBI	6.3	dd	3.18	-0.42	.05
37.86	16.02	DeutscheBank	DB	.9	11	34.56	-1.08	.7714
43.30	25.89	DevonEnergy	DVN	2.9	7	32.50	-2.06	.24
139.96	93.42	Diageo	DEO	4.3	23	95.68	-0.59	2.5192
10.00	6.19	Diamondrock	DRH	3.6	27	7.50	-0.42	.08
2.46	1.27	DianaShipping	DSX	2.5	12	1.57	-0.12	.01
254.60	166.37	Dick's	DKS	2.3	15	211.58	-19.83	1.2125
63.46	34.88	DieboldNixdorf	DBD	...	dd	54.90	-3.31	...
198.00	129.95	DigitalRealty	DLR	2.9	44	168.49	-7.86	1.22
17.33	6.41	DigitalBridge	DBRG	.4	dd	11.14	-0.84	.01
47.02	25.45	DigitalOcean	DOCN	...	29	37.29	-0.08	...
637.73	282.24	Dillard's	DDS	.2	16	579.32	-36.93	.30
37.44	18.63	DineBrands	DIN	8.1	8	25.19	-2.86	.51
4.79	1.82	Dingdong	DDL	...	9	1.82	-0.22	...
124.69	80.10	Disney	DIS	.9	17	109.19	-3.28	.50
17.70	10.08	DiversifiedEnergy	DEC	8.9	dd	12.97	-0.73	.29
89.66	67.96	DolbyLab	DLB	1.9	25	68.15	-3.11	.33
16.95	12.20	Dole	DOLE	2.6	52	12.87	-0.58	.085
117.95	66.43	DollarGeneral	DG	2.4	18	99.22	-0.99	.59
62.46	48.07	DominionEner	D	4.4	21	60.97	-0.56	.6675
83.44	57.45	Donaldson	DCI	1.5	26	79.88	-2.73	.30
69.93	37.80	DonnelleyFin	DFIN	...	18	51.50	-1.68	...
35.37	16.66	DorianLPG	LPG	.0	23	26.17	-2.65	.60
23.11	10.99	DoubleVerify	DV	...	36	11.01	-0.21	...
34.25	21.30	DouglasDynamics	PLOW	4.0	11	29.75	-1.61	.295
3.20	1.35	DouglasElliman	DOUG	...	dd	2.60	-0.26	...
20.50	12.39	DouglasEmmett	DEI	5.5	64	13.77	-1.71	.19
222.31	143.04	Dover	DOV	1.3	10	161.45	-5.16	.52
54.17	20.40	Dow	DOW	6.8	dd	20.65	-3.17	.35
85.21	40.87	Doximity	DOCS	...	56	65.61	-7.65	...
16.17	12.26	DrReddy'sLab	RDY	.5	18	14.34	+0.18	.0915
35.71	19.65	DreamFinders	DFH	...	8	23.44	-2.98	...
97.48	51.76	Ducommun	DCO	...	35	91.14	-3.66	...
127.85	105.20	DukeEnergy	DUK	3.4	21	127.02	+3.48	1.065
87.80	53.77	DuPont	DD	2.2	dd	73.70	-6.02	.41
86.88	30.79	DutchBros	BROS	...	cc	48.88	-1.67	...
300.00	131.37	DycomInds	DY	...	32	284.33	-2.12	...
5.65	3.18	DynagasLNG	DLNG	5.6	2	3.49	-0.04	.049
63.00	39.30	Dynatrace	DT	...	30	47.96	-1.61	...
14.52	10.79	DynexCapital	DX	15.7	17	12.98	+0.25	.17

E

150.99	49.40	elfBeauty	ELF	...	77	129.69	-4.92	...
697.91	320.89	EMCOR	EME	.2	28	663.74	+9.33	.25
36.05	24.65	ENI	E	4.6	20	34.40	-0.66	.5814
138.18	102.52	EOG Rscs	EOG	3.8	11	108.07	-2.76	1.02
269.00	138.15	EPAM Systems	EPAM	...	20	142.38	-11.74	...
61.24	41.75	EPR Prop	EPR	6.6	26	53.87	-3.59	.295
61.02	35.45	EQT	EQT	1.2	29	53.12	-2.91	1.575
10.74	9.88	EQVVenturesA	EQV	...	36	10.41	+0.02	...
10.00	9.90	EQVVenturesIIA	EVAC	...	...	9.98	+0.04	...
135.97	100.17	ESAB	ESAB	.3	28	115.98	-1.58	.10
220.32	120.29	ESCO Tech	ESE	.2	47	207.01	-1.36	.08
10.12	0.76	ESSTech	GWH	...	dd	4.16	+2.44	...
321.93	191.91	EagleMaterials	EXP	.4	17	228.31	-6.29	.25
36.31	19.33	EasterlyGovtProp	DEA	8.4	54	21.33	-1.21	.45
188.89	137.67	EastGroup	EGP	3.7	36	166.12	-5.03	1.55
111.79	56.78	EastmanChem	EMN	5.7	8	58.20	-5.83	.83
8.24	4.26	EastmanKodak	KODK	...	dd	6.35	-0.39	...
399.56	231.85	Eaton	ETN	1.1	37	369.08	-4.38	1.04
286.04	221.62	Ecolab	ECL	1.0	36	272.08	-4.51	.65
11.05	7.21	Ecopetrol	EC	...	6	8.78	-0.34	...
9.69	5.24	Ecovyst	ECVT	...	dd	8.10	-0.51	...
38.45	19.13	EdgewellPersonal	EPC	3.1	15	19.65	-0.79	.15
88.65	47.73	EdisonIntl	EIX	6.4	8	52.12	-3.17	8.275
83.00	64.89	EdwardsLife	EW	...	50	73.94	-3.13	...
21.76	8.02	ElancoAnimal	ELAN	...	23	19.76	-0.88	...
118.84	70.15	Elastic	ESTC	...	dd	86.48	+0.90	...
30.00	13.29	ElDoradoGold	EGO	...	14	27.60	-1.55	...
29.78	16.77	ElementSolns	ESI	1.3	24	23.94	-2.92	.08
510.24	273.71	ElevanceHealth	ELV	1.9	15	353.24	+2.74	1.71
7.11	4.33	EllingtonCredit	EARN	19.1	dd	5.02	-0.43	.08
14.40	11.12	EllingtonFin	EFC	11.6	11	13.43	+0.09	.13
18.08	13.95	ElmeComms	ELME	4.3	dd	16.60	-0.18	...
22.39	13.03	EmbotellAndinaA	AKO.A	5.7	12	19.29	-0.93	.8707
28.00	16.60	EmbotellAndinaB	AKO.B	5.3	13	22.58	-0.05	.9578
62.09	32.26	Embraer	ERJ	.1	27	56.04	-1.31	.049
49.03	35.46	Emera	EMA	4.1	24	48.99	+1.15	.5324
5.45	3.22	EmeraldHldg	EEX	1.3	cc	4.78	-0.14	.015
2.74	1.04	Emeren	SOL	...	dd	1.83	-0.03	...
12.73	4.02	EmergentBiosol	EBS	...	4	9.07	-0.08	...
150.27	90.06	EmersonElec	EMR	1.7	27	126.01	-8.75	.5275
11.62	6.56	EmpireStateRealty	ESRT	2.0	30	7.17	-0.60	.035
54.44	38.19	EmployersHldgs	EIG	3.1	10	41.42	-1.17	.32
51.69	14.38	EmpresaDisCom	EDN	...	3	16.62	+1.10	...
50.54	39.73	Enbridge	ENB	5.6	23	47.69	-2.38	.6839
127.86	87.85	EncompassHealth	EHC	.6	24	122.15	-1.08	.19
34.94	8.29	Endava	DAVA	...	18	8.31	-0.89	...
8.62	2.95	EndeavourSilver	EXK	...	dd	7.66	-0.04	...
4.05	2.62	EnelChile	ENIC	5.0	36	3.75	-0.06	.1779
11.74	6.18	Enerflex	EFXT	.7	10	10.78	-0.49	.0271
39.52	19.70	Energizer	ENR	5.1	7	23.56	-1.23	.30
21.45	14.60	EnergyTransfer	ET	8.1	13	16.29	-0.51	.33
3.79	0.60	EnergyVault	NRGV	...	dd	3.34	...	...
51.91	36.51	EnerpacTool	EPAC	.1	24	38.64	-2.66	.04
117.94	76.57	EnerSys	ENS	1.0	12	109.34	-5.41	.2625
10.91	6.47	Enhabit	EHAB	...	dd	7.75	-0.38	...
2.53	0.67	Enlightify	ENFY	...	dd	.73	-0.07	...
22.29	17.01	Ennis	EBF	5.9	10	17.02	-1.14	.25
130.34	79.41	EnovaIntl	ENVA	...	11	104.01	-9.25	...
49.83	25.47	Enovis	ENOV	...	dd	29.69	-2.33	...

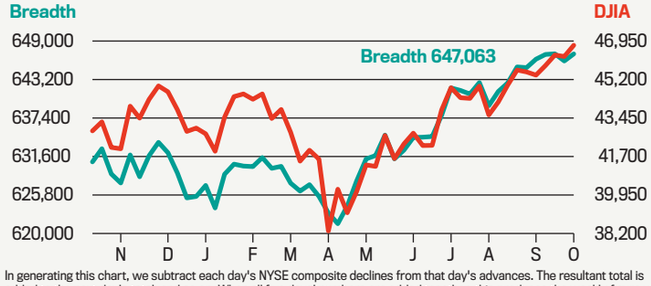
DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

NYSE Cumulative Daily Breadth vs DJIA

The Culling: NYSE Composite breadth fell for the second time in three weeks. The S&P 500 dropped 2.4% after President Donald Trump's tariff threats. Losing NYSE stocks outpaced winners by more than 4 to 1.



In generating this chart, we subtract each day's NYSE composite declines from that day's advances. The resultant total is added to the next day's total, and so on. When all five days' numbers are added together, this produces the weekly figure we plot. Dec. 31, 1985 =1000.

–52-Week– High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
3.28	1.81	GreenTree	GHG	4.5	...	1.90	-0.29	.06
77.21	52.37	GreifB	GEF.B	5.6	22	59.64	-2.89	.84
73.16	48.23	Greif A	GEF	3.9	21	57.95	-2.64	.56
13.90	9.98	GreystoneHousing	GHI	11.8	dd	10.16	-0.02	.30
86.73	62.26	Griffon	GFF	1.0	55	73.65	-4.18	.18
25.13	11.73	Grindr	GRND	...	dd	11.96	-2.18	...
490.09	344.38	Group1Auto	GPI	.5	12	417.65	-30.21	.50
1.95	1.02	GroveCollab	GROV	...	dd	1.51	...	...
259.33	163.76	GAP	PAC	3.5	24	225.88	-3.21	4.4815
360.00	248.88	ASUR	ASR	9.8	15	312.48	-3.64	25.7141
3.73	1.96	GpoAvalAcc	AVAL	3.0	11	3.64	+0.16	.0115
54.72	30.68	GrupoCibest	CIB	12.5	15	52.54	+0.37	.3508
19.75	4.54	GpoSupervielle	SUPV	.0	8	5.72	+0.77	.187
2.97	1.55	GrupoTelevisa	TV	3.4	dd	2.37	-0.17	.0908
30.39	16.50	GuardianPharm	GRDN	...	dd	23.41	-0.53	...
19.91	8.48	Guess?	GES	5.4	cc	16.72	-0.11	.225
272.60	165.08	Guidewire	GWRE	...	cc	239.14	+9.14	...
23.57	11.21	GuildHldgs	GHLD	.0	51	19.93	-0.01	.25
210.32	136.45	GulfportEnergy	GPOR	...	dd	175.92	-9.78	...
H								
36.56	21.98	HASustInfrCap	HASI	5.7	20	29.49	-1.16	.42
439.01	289.98	HCA Healthcare	HCA	.7	17	415.14	-14.40	.72
199.00	105.00	HCI Group	HCI	.9	16	184.24	-9.24	.40
39.81	28.89	HDFC Bank	HDB	.9	21	34.82	+0.57	.3756
54.73	24.66	HF Sinclair	DINO	4.0	dd	50.59	-1.10	.50
58.42	39.76	HNI	HNI	3.2	14	43.10	-3.84	.34
39.80	21.21	HP	HPQ	4.5	9	25.55	-1.09	.2894
72.21	43.81	HSBC	HSBC	5.0	13	65.92	-6.29	.50
4.59	2.21	HUYA	HUYA	.0	dd	3.04	-0.24	1.47
94.99	47.32	Haemonetics	HAE	...	15	48.85	-1.64	...
7.39	3.61	Hafnia	HAFN	11.0	7	5.74	-0.63	.121
13.32	8.03	Hagerty	HGTY	...	57	11.69	-0.30	...
11.42	8.71	Haleon	HLN	2.0	21	9.00	+0.05	.0555
32.57	18.72	Halliburton	HAL	3.1	10	21.97	-2.34	.17
31.78	12.72	HamiltonBeach	HBB	3.5	6	13.80	-1.08	.12
25.37	16.80	HamiltonIns	HG	...	6	23.89	-0.68	...
9.10	3.96	Hanesbrands	HBI	...	15	6.74	-0.16	...
186.46	145.17	HanoverIns	THG	2.0	12	177.54	-6.21	.90
36.94	20.45	Harley-Davidson	HOG	2.8	13	26.06	-2.31	.18
19.68	7.97	HarmonyGold	HMY	.9	15	18.27	+0.09	.0715
135.17	104.93	HartfordIns	HIG	1.6	12	129.02	-4.44	.52
25.59	16.94	HavertyFurn A	HVT.A	5.9	17	20.28	-0.71	.30
26.34	17.01	HavertyFurn	HVT	6.4	17	19.99	-1.50	.32
13.41	8.14	HawaiianElec	HE	...	dd	10.89	-0.27	...
11.39	10.66	HaymakerAcqn4	HYAC	...	33	11.30	-0.05	...
16.87	11.10	Hayward	HAYW	...	25	14.83	-0.61	...
18.82	14.09	HealthcareRealty	HR	6.5	dd	17.90	+0.02	.24
23.26	16.63	HealthpeakProp	DOC	6.8	77	18.05	-1.32	.1017
13.84	4.46	HeclaMining	HL	.1	80	12.54	+0.64	.0037
338.92	216.68	Heico	HEI	.1	67	306.83	-13.82	.12
264.71	174.82	HeicoA	HEI.A	.1	53	242.27	-10.50	.12
57.29	24.76	HeliosTech	HLIO	.8	45	47.11	-5.66	.09
11.48	5.52	HelixEnergy	HLX	...	19	6.12	-0.55	...
37.46	14.65	Helm&Payne	HP	4.6	dd	21.85	-1.20	.25
10.83	5.04	Herbalife	HLF	...	3	8.60	-0.06	...
246.88	96.19	HercHoldings	HRI	2.4	cc	117.79	-10.40	.70
22.04	15.65	HerculesCapital	HTGC	9.6	11	16.70	-1.70	.07
29.10	9.71	HeritageInsurance	HRTG	...	7	25.34	+0.64	...
208.03	140.13	Hershey	HSY	2.9	26	192.13	-3.00	1.37
44.14	31.72	HessMidstream	HESM	9.3	12	31.74	-2.67	.737
26.44	11.97	HewlettPackard	HPE	2.1	31	24.40	-0.03	.13
71.05	45.28	Hexcel	HXL	1.1	58	62.04	-2.65	.17
36.78	24.19	HighwoodsProp	HIW	6.6	26	30.29	-2.15	.50
35.59	18.36	Hillenbrand	HI	3.7	dd	24.57	-2.26	.225
36.14	26.67	Hilltop	HTH	2.2	14	32.01	-1.13	.18
52.08	30.59	HiltonGrandVac	HGV	...	71	40.87	-2.86	...
279.81	196.04	Hilton	HLT	.2	40	259.53	+1.10	.15
8.95	4.29	HimalayaShipping	HSHP	...	54	7.91	-0.29	.10
72.98	17.36	Hims&HersHealth	HIMS	...	68	53.95	+1.41	...
62.18	33.42	HingeHealth	HNGE	...	dd	49.79	-1.50	...
38.98	16.49	Hippo	HIPO	...	dd	34.55	-1.89	...
4.10	1.60	Holley	HLLY	...	dd	2.97	-0.07	...
32.91	24.22	HomeBancShares	HOMB	3.0	12	26.72	-1.38	.20
439.37	326.31	HomeDepot	HD	2.4	26	375.75	-19.31	2.30
42.96	30.95	HomeTrustBcshs	HTB	1.2	11	38.47	-2.23	.12
34.89	23.41	HondaMotor	HMC	3.8	10	29.84	-1.53	.7116
47.81	34.84	HoraceMann	HMN	3.2	13	44.08	-0.33	.35
33.80	23.69	HormelFoods	HRL	4.9	17	23.73	-0.91	.29
195.50	110.44	DR Horton	DHI	1.1	12	151.58	-23.37	.40
211.78	137.99	HoulihanLokey	HLI	1.3	32	188.06	-13.35	.60
212.77	81.15	Hovnanian	HOV	...	6	118.65	-12.55	...
87.77	61.41	HowardHughes	HHH	...	17	78.29	-6.47	...
198.48	98.83	HowmetAerospace	HWM	.3	54	184.09	-5.16	.12
481.35	299.43	Hubbell	HUBB	1.3	27	408.46	-4.54	1.32
881.13	418.34	HubSpot	HUBS	...	dd	439.66	-12.21	...
17.47	5.95	HudbayMinerals	HBM	.1	23	16.57	+0.83	.0072
5.02	1.78	HudsonPacProp	HPP	...	dd	2.51	-0.21	...
315.35	206.87	Humana	HUM	1.3	22	280.22	-3.50	.885
293.14	158.88	HuntingIngalls	HII	1.9	21	282.99	-1.25	1.35
24.13	8.07	Huntsman	HUN	12.3	dd	8.12	-1.19	.25
168.20	102.43	HyattHotels	H	.4	34	142.64	-4.35	.15
69.28	34.12	Hyster-Yale	HY	4.2	27	34.15	-2.57	.36
I								
34.57	27.42	ICICI Bank	IBN	.7	18	31.09	+0.33	.2491
7.35	3.91	ICL Group	ICL	2.9	23	6.48	+0.25	.0429
135.92	99.92	IDACORP	IDA	2.6	24	134.46	+2.07	.86
238.22	153.36	IDEX	IEX	1.8	26	161.16	-5.84	.71
71.12	44.77	IDT	IDT	...	15	46.64	-2.92	...
7.66	2.44	IHS Holding	IHS	...	19	6.43	-0.30	...
26.28	15.09	ING Groep	ING	4.3	...	23.99	-1.79	.405
13.79	3.71	INNOVATE	VATE	...	dd	4.41	-0.24	...
24.54	11.60	Invesco	IVZ	3.7	24	22.47	-1.57	.21
237.34	134.65	IQVIA	IQV	...	29	198.17	-8.46	...
17.67	10.61	IRSA	IRS	.0	6	11.71	+0.21	.9652
185.57	105.64	ITT	ITT	.8	27	170.91	-10.25	.351
13.99	4.64	IamGold	IAG	...	9	12.70	-0.58	...
79.80	22.50	Ibotta	IBTA	...	10	30.58	+0.66	...
3.60	1.47	iHuman	IH	.0	10	2.76	-0.17	.085
279.13	214.66	IllinoisToolWks	ITW	2.6	21	244.93	-15.07	1.61
34.14	19.91	Imax	IMAX	...	52	31.20	-2.50	...
22.26	15.87	IndepRealty	IRT	4.2	cc	16.12	-0.19	.17
23.00	12.50	InfinityNatlRscs	INR	...	dd	12.68	-0.95	...
28.14	15.65	Informatica	INFA	...	dd	24.88	-0.04	...
23.63	15.82	Infosys	INFY	2.6	21	16.58	+0.35	.2568
106.03	65.61	IngersollRand	IR	.1	59	76.10	-7.85	.02
60.77	28.49	Ingevity	NGVT	...	dd	52.85	-2.16	...
25.69	14.25	IngramMicro	INGM	1.5	18	20.92	-1.08	.078
155.44	119.31	Ingredion	INGR	2.7	12	119.73	-1.14	.82
136.81	45.44	InnovativeIndProp	IIPR	14.8	11	51.20	-5.26	1.90
19.64	11.93	InnovexIntl	INVX	...	6	17.21	-1.59	...
95.98	44.14	Insperity	NSP	5.2	44	45.80	-3.54	.60
216.01	70.77	InspireMedical	INSP	...	44	75.17	-1.41	...
280.00	150.83	InstalledBldg	IBP	.6	27	239.20	-3.23	.37
41.64	22.49	InsteelInds	IIIN	.3	23	36.90	-1.91	.03
146.36	99.54	IntegerHoldings	ITGR	...	45	101.05	-3.99	...
189.35	142.29	ICE	ICE	1.2	30	157.50	-5.12	.48
137.25	94.78	InterContHtls	IHG	1.4	26	121.11	-2.81	.566
42.21	25.77	IntercorpFinSvcs	IFS	2.5	9	39.94	-1.03	1.00
301.04	203.51	IBM	IBM	2.4	45	277.82	-10.55	1.68
106.77	59.14	IntlFlavors	IFF	2.7	dd	59.55	-2.63	.40
60.36	43.27	IntlPaper	IP	4.0	dd	45.69	-1.48	.4625
52.43	27.20	IntlSeaways	INSW	1.1	9	43.50	-3.59	.65
33.05	22.51	Interpublic	IPG	5.1	22	26.12	-0.38	.33
39.01	20.86	IntrepidPotash	IPI	...	dd	27.60	-1.79	...
31.65	25.21	InvenTrust	IVT	3.5	19	27.24	-0.73	.2377
9.06	5.86	InvescoMtg	IVR	18.6	19	7.31	-0.45	.34
35.80	27.71	InvitatHomes	INVH	4.2	62	27.94	-0.70	.29
82.97	9.62	IonQ	IONQ	...	dd	70.65	-2.63	...
130.24	72.33	IronMountain	IRM	3.1	cc	101.84	-2.96	.785
7.45	4.42	ItauUnibanco	ITUB	5.7	10	6.76	-0.41	.0029
J								
24.30	13.28	JBG SMITH Prop	JBGS	3.5	dd	20.08	-1.49	.175
18.02	10.19	JBS	JBS	...	10	12.64	-1.71	...
148.76	90.08	JBT Marel	JBTM	.3	dd	135.17	-9.66	.10
16.03	3.27	JELD-WEN	JELD	...	dd	4.22	-0.67	...
30.40	13.36	J.Jill	JILL	2.0	6	15.14	-1.21	.08
318.01	202.16	JPMorganChase	JPM	2.0	15	300.89	-9.14	1.50
237.14	108.66	Jabil	JBL	.2	33	193.99	-8.09	.08
10.41	9.94	JacksonAcqnIIA	JACS	...	62	10.40	+0.04	...
0.29	0.17	JacksonAcqnIIRt	JACS.RT	...	...	.27	...	...
115.22	64.70	JacksonFinl	JXN	3.4	dd	94.92	-8.90	.80
157.89	105.15	JacobsSolns	J	.8	38	151.13	-3.47	.32
37.77	17.85	JamesHardie	JHX	...	28	21.29	+0.88	...
46.68	28.26	JanusHenderson	JHG	3.8	16	41.83	-3.80	.40
10.80	5.99	JanusIntl	JBI	...	31	9.44	-0.57	...
82.68	39.28	JefferiesFinl	JEF	3.1	18	50.89	-1.54	.40
10.50	10.02	JenaAcqnIIA	JENA	...	...	10.20	+0.04	...
0.40	0.17	JenaAcqnIIRt	JENA.RT	...	...	.22	-0.02	...
29.80	13.42	JinkoSolar	JKS	12.5	dd	22.03	-2.71	1.30
20.95	4.80	JobyAviation	JOBY	...	dd	16.28	-1.98	...
192.10	140.68	J&J	JNJ	2.7	20	190.72	+2.08	1.30
112.63	68.03	JohnsonControls	JCI	1.5	31	105.55	-3.24	.40
322.37	194.36	JonesLang	JLL	...	24	283.23	-11.94	...
13.14	1.60	JumiaTech	JMIA	...	...	11.60	+0.04	...
K								
92.39	46.38	KB Financial	KB	2.6	7	77.50	-5.33	.657
85.92	48.90	KB Home	KBH	1.7	8	57.70	-8.06	.25
72.60	42.94	KBR	KBR	1.5	15	43.25	-4.17	.165
25.17	16.05	KE Holdings	BEKE	1.8	38	17.65	-1.05	.36
170.40	86.15	KKR	KKR	.6	57	117.82	-9.83	.185
12.33	8.28	KKR RealEstFin	KREF	11.9	dd	8.43	-0.62	.25
4.88	1.10	KoreGroup	KORE	...	dd	3.16	+0.59	...
21.61	14.79	KT	KT	...	14	18.57	-1.10	...
429.95	270.73	Kadant	KAI	.5	30	272.53	-30.97	.34
77.92	25.03	Karman	KRMN	...	cc	74.71	+2.11	...
83.22	76.48	Kellanova	K	...	22	82.86	+0.13	...
73.01	45.02	Kemper	KMPR	2.7	9	48.01	-2.63	.32
32.18	17.30	Kennametal	KMT	3.9	17	20.45	-1.42	.20
11.88	5.98	Kennedy-Wilson	KW	6.5	dd	7.44	-0.93	.12
49.99	26.03	KenonHoldings	KEN	10.0	5	48.18	+2.99	4.80
25.17	15.47	Kenvue	KVUE	5.0	23	16.65	+0.84	.2075
20.04	12.73	KeyCorp	KEY	4.8	dd	17.20	-1.43	.205
186.20	121.43	KeysightTech	KEYS	...	51	159.49	-13.86	...
62.80	27.60	Kforce	KFRC	5.6	12	27.80	-2.29	.39
45.03	27.07	KilroyRealty	KRC	5.5	21	39.55	-2.90	.54
16.99	10.98	KimbellRoyalty	KRP	12.8	dd	12.93	-0.71	.38
25.83	17.93	KimcoRealty	KIM	4.8	25	20.78	-0.69	.25
31.48	23.86	KinderMorgan	KMI	4.3	22	27.10	-1.36	2.925
29.89	5.68	KinderCareLearning	KLC	...	dd	5.69	-1.19	...
67.60	35.94	Kinetik	KNTK	8.7	50	35.98	-2.58	.78
16.80	7.06	KingswayFin	KFS	...	dd	15.15	+0.45	...
25.91	8.99	KinrossGold	KGC	.5	20	24.26	-0.77	.03
531.79	405.00	KinsaleCapital	KNSL	.1	25	469.93	+3.67	.17
132.21	79.52	Kirby	KEX	...	15	79.95	-3.02	...
28.24	18.52	KiteRealty	KRG	5.1	27	21.33	-0.86	.27
57.20	35.60	Klarna	KLAR	...	...	38.79	-1.90	...
49.55	23.77	Klaviyo	KVYO	...	dd	24.42	-1.47	...
108.83	66.16	KnifeRiver	KNF	...	25	67.36	-5.33	...
61.51	36.69	Knight-Swift	KNX	1.7	42	42.37	+0.96	.18
9.93	5.28	KnotOffshore	KNOP	1.3	8	8.23	-0.51	.026
24.54	12.19	Knowles	KN	...	80	22.27	-1.78	...
50.43	29.25	KodiakGasSvcs	KGS	5.1	38	33.66	-0.78	.45
21.39	6.04	Kohl's	KSS	3.6	8	13.98	-2.93	.125
32.62	21.48	Philips	PHG	3.0	dd	27.33	-0.67	.886
96.80	50.00	KontoorBrands	KTB	2.8	17	74.33	-8.02	.52
39.83	22.99	Koppers	KOP	1.2	37	26.35	-0.65	.08
15.19	6.68	KoreaElecPwr	KEP	.4	4	12.51	-0.27	.0746
80.64	59.23	KornFerry	KFY	2.8	14	67.92	-1.71	.48
4.50	1.39	KosmosEnergy	KOS	...	dd	1.57	-0.18	...
74.90	54.88	Kroger	KR	2.1	17	67.78	+1.48	.35
12.98	4.70	KronosWorldwide	KRO	3.9	9	5.13	-0.59	.05
10.00	0.52	KukeMusic	KUKE	...	dd	.57	-0.04	...
44.20	22.68	Kyndryl	KD	...	23	27.68	-2.57	...
L								
52.54	25.39	LatamAirlines	LTM	1.5	11	41.58	-1.52	6.6104
129.38	72.31	LCI Inds	LCII	5.4	14	84.90	-9.51	1.15
5.67	2.43	LG Display	LPL	...	dd	5.32	-0.06	...
9.57	4.88	LSB Inds	LXU	...	dd	8.49	-0.50	...
39.89	31.70	LTC Properties	LTC	6.7	19	34.28	-1.72	.19
308.12	193.09	L3HarrisTech	LHX	1.6	33	292.34	-5.05	1.20
9.95	6.85	LXP Industrial	LXP	6.1	32	8.81	-0.55	.135
48.31	31.42	La-Z-Boy	LZB	2.8	14	31.46	-2.94	.22
289.20	209.38	Labcorp	LH	...	31	277.88	+0.94	...
12.10	9.68	LadderCapital	LADR	8.8	15	10.44	-0.23	.23
83.98	47.87	LambWeston	LW	2.3	31	63.75	+0.85	.37
87.60	46.50	LandBridge	LB	.8	cc	48.86	-7.81	.10
2.69	1.32	Lanvin	LANV	...	dd	2.00	-0.11	...
58.05	30.18	LasVegasSands	LVS	2.0	25	49.61	-1.36	.25
61.14	31.97	Lazard	LAZ	4.2	17	47.86	-3.93	.50
113.10	73.85	Lear	LEA	3.2	11	96.78	-7.21	.77
13.62	6.48	Leggett&Platt	LEG	2.3	8	8.56	-0.45	.05
202.90	123.62	Leidos	LDOS	.9	18	188.03	-7.55	.40
62.00	16.87	Lemonade	LMND	...	dd	48.04	-6.48	...
18.75	7.90	LendingClub	LC	...	23	14.97	+0.21	...
182.24	98.42	Lennar A	LEN	1.7	12	118.77	-11.30	.50
168.22	94.09	Lennar B	LEN.B	1.8	11	111.43	-12.31	.50
689.44	500.10	LennoxIntl	LII	1.0	22	524.50	-26.13	1.30
24.82	12.17	LeviStrauss	LEVI	2.5	19	21.46	-2.99	.14
23.58	9.50	LibertyEnergy	LBRT	2.7	9	12.05	-0.86	.08
34.99	21.49	LifeTime	LTH	...	25	25.39	-1.83	...
7.29	2.90	LifezoneMetals	LZM	...	...	5.65	+0.21	...
2.75	0.91	LightInTheBox	LITB	...	13	1.97	...	...
18.96	7.34	Lightspeed	LSPD	...	dd	11.02	-0.86	...
937.00	623.78	EliLilly	LLY	.7	55	833.49	-6.38	1.50
43.66	27.58	LincolnNational	LNC	4.7	7	38.04	-3.05	.45
150.96	112.14	Lindsay	LNN	1.1	19	132.81	-8.37	.37
9.24	5.55	LionsgateStudios	LION	...	dd	5.97	-0.53	...
405.68	262.10	LithiaMotors	LAD	.7	9	298.14	-22.82	.55
9.48	2.31	LithiumAmericas	LAC	...	dd	7.49	-1.55	...
5.34	1.71	LithiumArgentina	LAR	...	dd	4.47	+0.34	...
175.25	112.79	LiveNationEnt	LYV	...	66	152.96	-3.36	...
50.30	22.68	LiveOakBcshs	LOB	.3	29	34.85	+0.14	.03
36.08	22.82	LiveRamp	RAMP	...	cc	26.98	-0.43	...
9.04	0.93	LiveWire	LVWR	...	dd	4.49	-0.82	...
4.69	2.56	LloydsBanking	LYG	3.7	...	4.42	-0.17	.066
5.05	1.01	loanDepot	LDI	...	dd	3.07	+0.07	...
99.67	62.11	Loar	LOAR	...	cc	79.12	+0.36	...
5.75	1.18	LocalBounti	LOCL	...	dd	3.02	+0.02	...
618.95	410.11	LockheedMartin	LMT	2.6	28	505.05	+0.56	3.45
103.52	75.16	Loews	L	.2	16	100.86	-0.82	.0625
14.17	7.04	LomaNegra	LOMA	...	14	7.70	+0.22	...
122.87	78.82	Louisiana-Pacific	LPX	1.3	21	88.83	-1.58	.28
287.01	206.39	Lowe's	LOW	2.1	19	232.22	-14.13	1.20
13.25	7.66	LuckyStrike	LUCK	2.3	dd	9.72	-0.84	.055
4.57	2.22	LufaxHolding	LU	...	...	3.62	-0.38	...
10.33	3.01	LumenTech	LUMN	...	dd	6.58	+0.02	...
2.84	1.76	LumentFinance	LFT	9.1	10	1.76	-0.16	.04
12.50	6.00	LuxExperience	LUXE	...	2	7.75	-0.15	...
15.64	9.41	Luxfer	LXFR	4.1	14	12.57	-1.23	.13
95.27	44.89	LyondellBasell	LYB	12.2	59	44.91	-4.56	1.37
M								
13.88	7.69	MAC Copper	MTAL	...	dd	12.21	...	...
225.70	150.75	M&T Bank	MTB	3.3	12	180.84	-13.72	1.50
8.26	3.40	MBIA	MBI	...	dd	6.79	-0.47	...
20.39	14.92	MDU Rscs	MDU	...	18	18.75	+1.03	...
12.78	7.85	MFA Financial	MFA	15.8	10	9.11	-0.10	.36
29.01	21.94	MGIC Investment	MTG	2.2	9	26.73	-0.78	.15
42.54	25.30	MGM Resorts	MGM	...	17	31.28	-2.65	...
176.18	100.22	M/I Homes	MHO	...	7	130.24	-17.82	...
27.71	13.95	MinisoGroup	MNSO	2.8	20	21.25	-0.39	.2896
32.49	16.00	MNTN	MNTN	...	dd	16.06	-1.91	...
8.10	1.83	MOGU	MOGU	...	dd	3.32	-0.06	...
54.87	43.54	MPLX	MPLX	8.0	11	47.80	-1.82	.9565
84.92	15.56	MP Materials	MP	...	dd	78.34	+6.84	...
15.59	9.23	MRC Global	MRC	...	dd	13.24	-1.70	...
182.86	127.86	MSA Safety	MSA	1.2	24	170.57	-3.43	.53
642.45	486.74	MSCI	MSCI	1.3	36	546.95	-13.17	1.80
18.09	12.71	MSC Incm Fd	MSIF	10.9	9	12.87	-0.42	.36
94.31	68.10	MSC Industrial	MSM	4.0	24	85.68	-6.31	.87
10.31	4.63	MV Oil	MVO	17.8	5	5.78	-0.04	.205
22.27	12.48	Macerich	MAC	4.1	dd	16.49	-1.55	.17
19.00	12.23	MachNaturalRscs	MNR	18.5	6	12.25	-0.90	.38
18.47	9.76	Macy's	M	4.4	9	16.51	-1.70	.1824
48.09	28.29	MSG Ent	MSGE	...	55	41.77	-3.81	...
237.99	173.26	MSG Sports	MSGS	...	dd	215.42	-16.15	...
49.80	30.39	MagnaIntl	MGA	4.5	10	43.54	-5.46	.485
5.16	2.51	Magnachip	MX	...	dd	3.00	-0.20	...
26.78	9.91	Magnera	MAGN	...	dd	9.94	-1.78	...
29.02	19.09	MagnoliaOil	MGY	2.7	12	22.64	-1.00	.15
67.77	47.00	MainStreetCap	MAIN	5.6	9	55.10	-7.86	.255
19.65	12.05	ManchesterUnited	MANU	...	dd	15.96	+0.63	...
13.62	7.06	Manitowoc	MTW	...	8	10.00	-0.50	...
75.17	36.96	Manpower	MAN	3.8	dd	38.02	-1.19	.72
33.07	25.92	ManulifeFinl	MFC	3.9	14	31.70	-0.26	.3199
201.61	115.10	MarathonPetrol	MPC	2.0	27	180.89	-12.25	.91
42.80	27.35	Marcus&Millichap	MMI	1.8	dd	27.45	-1.44	.25
23.16	13.47	Marcus	MCS	2.4	31	13.52	-1.83	.08
10.32	7.49	MarineProducts	MPX	6.8	21	8.26	-0.56	.14
35.46	16.85	MarineMax	HZO	...	dd	23.90	-4.24	...
2075.92	1521.25	Markel	MKL	...	11	1916.96	-24.07	...
100.32	49.22	MarriottVacations	VAC	5.1	9	62.49	-6.14	.79
248.00	195.01	Marsh&McLen	MMC	1.7	25	207.02	+5.88	.90
640.00	441.95	MartinMarietta	MLM	.5	35	632.38	-2.39	.83
86.70	56.55	Masco	MAS	1.9	17	65.09	-5.29	.31
221.83	99.70	MasTec	MTZ	...	58	195.60	-20.21	...
20.67	9.63	MasterBrand	MBC	...	18	12.70	-0.59	...
601.77	465.59	Mastercard	MA	.5	38	557.48	-22.97	.76
64.05	35.19	MatadorRscs	MTDR	3.0

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

52-Week High	52-Week Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
7.59	4.86	Nomura	NMR	5.0	8	6.73	−0.46	.2376
3.67	2.13	NordicAmTankers	NAT	8.4	50	3.22	−0.11	.10
302.24	201.63	NorfolkSouthern	NSC	1.9	19	288.37	−11.78	1.35
22.08	12.12	NorthAmConstr	NOA	2.5	17	13.45	−0.89	*.0872*
5.87	3.88	NoEuroOil	NRT	9.7	9	5.37	−0.25	.26
44.31	19.88	NorthernOil&Gas	NOG	8.2	4	22.04	−3.00	.45
18.86	11.43	NorthpointeBcshs	NPB	.6	...	16.65	−0.87	*.025*
640.90	426.24	NorthropGrum	NOC	1.5	23	623.49	+13.95	2.31
45.07	38.03	NorthwestNat	NWN	4.4	18	44.61	+0.22	*.4925*
29.29	14.21	NorwegCruise	NCLH	...	16	22.45	−1.87	...
4.10	1.22	NouveauMonde	NMG	...	dd	3.34	+0.53	...
133.55	96.06	Novartis	NVS	2.6	19	130.03	−2.36	3.994
120.56	45.05	NovoNordisk	NVO	2.2	16	56.93	−2.70	.4119
16.43	9.01	NuHoldings	NU	...	32	14.92	−0.39	...
14.62	5.32	NuSkinEnts	NUS	2.3	5	10.29	−1.08	.06
170.52	97.59	Nucor	NUE	1.6	24	133.65	−4.39	.55
53.50	11.08	NuScalePower	SMR	...	dd	39.24	−0.88	...
65.08	43.70	Nutrien	NTR	3.6	21	59.84	+0.49	.545
4.09	1.54	NuvationBio	NUVB	...	dd	3.74	+0.03	...
18.01	13.16	NuvChurchDirect	NCDL	13.5	7	13.32	−0.71	.45
101.77	41.71	nVentElectric	NVT	.8	27	95.98	−1.82	.20

O

47.66	33.15	OFGBancorp	OFG	2.9	10	41.45	−1.20	.30
46.91	39.10	OGE Energy	OGE	3.7	19	45.79	−0.13	.425
16.04	9.23	O-I Glass	OI	...	dd	11.63	−1.31	...
82.25	66.38	ONE Gas	OGS	3.3	19	80.47	+0.74	.67
118.07	69.08	ONEOK	OKE	6.0	13	69.09	−3.80	1.03
7.04	4.35	ON24	ONTF	...	dd	5.33	−0.37	...
30.93	15.55	Openlane	KAR	...	35	26.29	−2.06	...
42.25	17.55	OR Royalties	OR	.5	90	37.67	−1.75	.055
19.98	12.95	OutfrontMedia	OUT	7.0	28	17.10	−1.05	.30
55.24	34.78	OccidentalPetrol	OXY	2.3	25	42.15	−2.70	.24
30.98	15.46	OceaneeringIntl	OII	...	11	22.20	−2.16	...
6.35	0.91	Offerpad	OPAD	...	dd	2.88	−1.12	...
69.76	33.46	Oil-Dri	ODC	1.1	17	64.82	+4.18	*.18*
6.47	3.08	OilStatesIntl	OIS	...	50	5.58	−0.71	...
34.70	17.91	OkeanisEcoTankers	ECO	6.3	14	28.89	−0.55	.70
161.41	9.01	Oklo	OKLO	...	dd	147.16	+19.80	...
44.00	33.00	OldRepublic	ORI	2.7	12	43.19	−0.16	.29
48.00	17.66	Olin	OLN	3.6	dd	22.28	−3.48	.20
44.42	35.04	OmegaHealthcare	OHI	6.7	25	39.83	−1.32	.67
107.00	68.37	Omnicom	OMC	3.7	11	76.50	−1.11	.70
64.05	34.59	OnHolding	ONON	...	92	41.86	−0.24	...
30.45	20.50	OneLiberty	OLP	8.8	16	20.52	−1.71	.45
7.75	2.08	OneConnectFin	OCFT	...	dd	7.45	−0.09	...
63.25	38.00	OneMain	OMF	8.0	9	52.15	−4.04	1.04
45.83	25.50	Onity	ONIT	...	9	35.75	−2.18	...
228.42	85.88	OntoInnovation	ONTO	...	30	121.34	−22.37	...
17.00	10.94	Ooma	OOMA	...	dd	11.01	−0.58	...
79.99	47.86	OppenheimerA	OPY	1.1	9	66.66	−5.03	.18
17.73	4.68	OppFi	OPFI	.0	dd	9.63	−1.21	.25
345.72	118.86	Oracle	ORCL	.7	68	292.96	+6.82	.50
9.01	5.69	OrchidIsland	ORC	20.3	36	7.08	−0.05	.12
19.05	8.01	Organon	OGN	.8	4	9.60	−1.41	.02
41.17	28.80	OriginBancorp	OBK	1.8	15	32.98	−1.57	.15
9.95	4.64	OrionGroup	ORN	...	29	8.18	−0.30	...
4.32	1.46	OrionProperties	ONL	3.3	dd	2.44	−0.22	.02
19.48	6.57	Orion	OEC	1.3	24	6.59	−0.62	.0207
27.21	17.75	Orix	IX	2.7	11	24.41	−1.39	.4035
107.61	61.58	OrmatTech	ORA	.5	48	103.96	+2.66	.12
23.80	11.20	OscarHealth	OSCR	...	dd	18.77	−2.89	...
144.30	76.82	Oshkosh	OSK	1.6	12	124.22	−7.19	.51
3.81	1.16	OsiskoDevelopment	ODV	...	dd	3.45	+0.06	...
106.83	84.25	OtisWorldwide	OTIS	1.9	24	89.46	−2.08	.42
47.18	29.80	Ovintiv	OVV	3.3	16	36.92	−3.20	.30
15.54	4.34	Owens&Minor	OMI	...	dd	4.51	−0.25	...
214.53	123.41	OwensCorning	OC	2.2	33	126.41	−12.31	.69
10.30	2.75	Owlet	OWLT	...	dd	8.64	+0.02	...
89.86	35.59	OxfordIndustries	OXM	7.7	10	35.72	−4.91	.69

PQ

43.92	7.50	PACS Group	PACS	...	...	12.72	−0.97	...
34.29	13.62	PBF Energy	PBF	4.0	dd	27.70	−2.82	.275
21.72	12.97	PG&E	PCG	.6	15	15.86	−0.04	.025
59.88	36.25	PHINIA	PHIN	2.1	20	51.78	−4.91	.27
190.28	119.76	PJT Partners	PJT	.6	29	171.00	−8.51	.25
26.80	18.61	PLDT	PHI	6.4	7	18.99	−0.01	.8414
216.26	145.12	PNC Finl	PNC	3.7	13	183.95	−14.51	*1.70*
67.93	39.40	POSCO	PKX	3.1	38	45.13	−3.78	.4492
132.18	90.24	PPG Ind	PPG	2.9	17	98.48	−5.95	.71
37.81	31.22	PPL	PPL	2.9	28	37.23	+0.53	.2725
50.12	23.50	ProgHoldings	PRG	1.7	6	30.13	−1.95	.13
29.84	13.61	PROS	PRO	...	dd	22.96	+0.03	...
7.77	1.55	PSQ	PSQH	...	dd	1.99	+0.06	...
14.28	8.85	P10	PX	1.4	82	10.25	−0.64	.0375
113.47	59.28	PVH	PVH	.2	9	76.49	−7.03	.0375
250.82	172.72	PackagingCpAm	PKG	2.4	21	206.75	−7.79	1.25
21.98	13.70	PagerDuty	PD	...	dd	16.15	+0.12	...
11.16	6.11	PagSeguroDig	PAGS	1.6	7	8.75	−0.60	.12
16.32	11.51	PalmerSquCapBDC	PSBD	12.3	22	12.20	−0.05	.42
97.55	54.95	PampaEnergia	PAM	...	7	63.46	+2.66	...
40.84	19.80	PanAmerSilver	PAAS	1.2	27	38.50	−0.57	.12
38.60	11.86	ParPacific	PARR	...	dd	33.28	−1.04	...
82.24	35.99	ParTechnology	PAR	...	dd	36.20	−2.50	...
7.85	3.75	ParamountGroup	PGRE	...	dd	6.53	...	...
21.52	11.97	ParkAerospace	PKE	2.5	54	19.71	...	.125
16.23	8.27	ParkHotels	PK	9.5	40	10.48	−0.61	.25
779.77	488.45	ParkerHannifin	PH	1.0	26	716.66	−46.57	1.80
114.68	54.56	Parsons	PSN	...	24	85.85	−1.63	...
267.76	161.24	PaycomSoftware	PAYC	.8	27	199.82	−2.04	.375
40.43	21.24	Paymentus	PAY	...	69	30.30	−2.18	...
26.25	10.63	Paysafe	PSFE	...	dd	11.71	−1.56	...
33.28	9.61	PeabodyEnergy	BTU	1.0	30	30.89	−1.11	.075
14.80	10.14	PeakstoneRealty	PKST	3.1	dd	12.78	−0.87	.10
17.90	13.27	Pearson	PSO	2.3	17	13.94	−0.31	.0891
15.12	7.41	PebblebrookHotel	PEB	.4	dd	10.20	−0.86	.01
18.22	11.84	PediatrixMedical	MD	...	12	15.80	−1.70	...
43.44	34.13	PembinaPipeline	PBA	5.2	18	38.97	−3.12	.5142
11.90	8.49	PennantParkFR	PFLT	14.5	10	8.51	−0.34	*.1025*
7.53	5.72	PennantPark	PNNT	15.0	30	6.38	−0.17	*.08*
130.02	85.74	PennyMacFin	PFSI	1.0	16	117.11	−6.04	.30
14.93	11.70	PennyMacMtg	PMT	13.6	16	11.77	−0.83	.40
189.51	134.05	PenskeAuto	PAG	3.0	12	165.65	−8.64	1.32
113.95	74.25	Pentair	PNR	.9	29	107.21	−5.02	.25
310.00	193.50	Penumbra	PEN	...	69	260.49	+4.43	...
3.44	1.51	Perfect	PERF	...	31	1.88	...	...
109.05	68.40	PerformanceFood	PFGC	...	46	99.95	−2.62	...
23.79	8.76	PerimeterSolutions	PRM	...	50	21.20	−1.12	...
19.52	8.01	PermianBasin	PBT	1.9	49	17.40	−0.51	.1155
16.33	10.01	PermianRscs	PR	4.9	8	12.20	−0.39	.15
2.04	1.30	PermianvilleRT	PVL	4.4	19	1.74	−0.04	.023
4.63	3.26	PermRock	PRT	10.6	9	3.95	....	.0311
30.93	20.52	Perrigo	PRGO	5.5	dd	21.25	−1.26	.29
15.10	11.03	PetroleoBrasil	PBR	14.5	5	11.60	−0.80	.2403
13.74	10.28	PetroleoBrasilA	PBR.A	15.5	5	10.89	−0.72	.2403
29.82	20.92	Pfizer	PFE	6.9	13	24.78	−2.59	*.43*
186.69	116.12	PhilipMorris	PM	3.7	30	160.47	+7.20	1.47
142.35	91.01	Phillips66	PSX	3.8	31	126.76	−6.25	*1.20*
3.65	1.28	PhoenixNewMedia	FENG	...	dd	2.52	−0.20	...
32.76	17.07	Phreesia	PHR	...	dd	22.26	−1.01	...
11.12	5.46	PiedmontRealty	PDM	.0	dd	7.99	−0.75	.125
96.50	81.47	PinnacleWest	PNW	3.9	19	92.41	+2.23	.895
40.90	23.68	Pinterest	PINS	...	11	30.40	−1.55	...
374.77	202.91	PiperSandler	PIPR	.8	28	326.18	−15.54	.70
13.11	6.88	PitneyBowes	PBI	2.9	19	10.94	−0.18	.08
114.47	77.77	PlanetFitness	PLNT	...	42	93.62	−7.01	...
16.78	2.10	PlanetLabs	PL	...	dd	14.70	−0.61	...
22.65	12.70	PlymouthIndREIT	PLYM	4.6	7	21.08	−1.05	.24
84.08	30.92	Polaris	PII	4.8	dd	56.30	−8.00	.67
49.85	39.55	PortlandGenElec	POR	4.8	16	43.58	+0.41	.525
125.84	101.05	PostHoldings	POST	...	19	108.10	+0.82	...
16.50	12.26	PostalRealty	PSTL	6.6	38	14.79	−0.57	.2425
67.35	36.20	PrecisionDrilling	PDS	...	10	53.49	−4.59	...
90.04	60.77	PrestigeCnsHlth	PBH	...	14	61.00	−2.96	...
307.91	230.98	Primerica	PRI	1.6	13	266.26	−12.73	1.04
35.85	21.46	PrimoBrands	PRMB	1.9	dd	21.52	−0.58	.10
142.84	49.10	PrimorisSvcs	PRIM	.2	30	132.69	−4.17	.08
24.22	13.00	ProAssurance	PRA	...	25	23.90	−0.26	...
88.92	53.71	ProcoreTech	PCOR	...	dd	69.59	−3.10	...
180.43	149.45	Procter&Gamble	PG	2.8	23	149.69	−2.58	1.0568
292.99	228.54	Progressive	PGR	.2	14	240.00	−5.70	.10
127.65	85.35	Prologis	PLD	3.6	30	111.23	−5.83	1.01
11.17	4.51	ProPetro	PUMP	...	dd	5.03	−0.49	...
86.76	61.57	ProsperityBcshs	PB	3.7	11	62.98	−2.84	.58
51.96	26.35	ProtoLabs	PRLB	...	80	48.23	−1.42	...
22.24	14.34	ProvidentFinSvcs	PFS	5.2	10	18.47	−1.22	.24
130.55	90.38	PrudentialFinl	PRU	5.4	22	99.13	−4.89	1.35
28.32	14.39	Prudential	PUK	...	10	26.76	−0.60	...
95.22	74.67	PSEG	PEG	3.1	20	80.65	−1.35	.63
355.87	256.60	PublicStorage	PSA	4.1	32	294.42	+0.88	3.00
149.47	88.07	PulteGroup	PHM	.7	9	120.04	−17.57	.22
94.72	34.51	PureStorage	PSTG	...	cc	89.37	+2.49	...
47.49	26.66	PursuitAttract	PRSU	...	3	34.92	−0.77	...
9.99	9.92	Pyrophyte II A	PAII	...	...	9.99	+0.04	...
112.82	62.06	Q2	QTWO	...	cc	62.24	−5.37	...
24.69	11.85	QXO	QXO	...	dd	18.58	−1.65	...
51.88	37.63	Qiagen	QGEN	...	27	46.85	+0.05	...
9.13	4.50	QuadGraphics	QUAD	4.9	dd	5.62	−0.33	.075
180.97	95.91	QuakerHoughton	KWR	1.6	dd	125.67	−8.37	.508
32.23	13.22	QuanexBldg	NX	2.4	dd	13.51	−1.22	.08
443.97	227.08	QuantaServices	PWR	.1	65	417.61	−3.56	.10
17.77	3.40	QuantumScape	QS	...	dd	14.70	−1.22	...
5.08	2.03	Qudian	QD	...	10	4.26	−0.19	...
191.49	146.91	QuestDiag	DGX	1.7	22	184.07	+4.74	.80

R

416.33	272.50	RBC Bearings	RBC	...	47	372.64	−1.35	...
119.58	78.55	RB Global	RBA	1.2	51	104.00	−4.40	.31
56.33	44.19	RELX	RELX	1.9	34	44.82	−1.59	.2638
14.31	6.90	RE/MAX	RMAX	...	17	8.12	−1.07	...
64.47	25.76	REV	REVG	.4	26	54.64	+0.65	.06
457.26	123.03	RH	RH	...	32	173.37	−34.13	...
91.15	62.04	RLI	RLI	1.0	18	63.23	−1.30	.16
10.84	6.16	RLJ Lodging	RLJ	9.1	32	6.60	−0.45	.15
2.84	1.57	RLX Tech	RLX	.7	31	2.40	−0.13	.01
7.17	4.10	RPC	RES	3.8	17	4.23	−0.56	.04
141.79	95.28	RPM	RPM	1.9	21	111.23	−5.60	*.54*
170.85	112.27	RTX	RTX	1.7	35	157.70	−8.88	.68
31.98	12.19	RXO	RXO	...	dd	16.59	−0.05	...
38.84	29.32	RadianGroup	RDN	3.1	8	33.37	−1.48	.255
3.19	1.28	Rafael	RFL	...	dd	1.34	−0.04	...
55.08	40.70	Ralliant	RAL	.5	...	41.42	−2.88	.05
330.11	176.61	RalphLauren	RL	1.2	25	309.42	−12.39	.9125
43.50	28.99	RangeResources	RRC	1.0	18	36.36	−1.86	.09
18.45	10.56	RangerEnergySvcs	RNGR	1.9	13	12.37	−1.59	.06
8.70	2.91	Ranpak	PACK	...	dd	5.02	−0.82	...
177.66	117.57	RaymondJames	RJF	1.2	16	160.28	−6.54	.50
10.28	3.35	RayonierAdvMatls	RYAM	...	dd	7.23	−0.42	...
32.88	21.84	Rayonier	RYN	4.3	11	25.44	−1.46	.2725
7.64	3.42	ReadyCapital	RC	14.5	dd	3.44	−0.33	.125
64.88	50.71	RealtyIncome	O	5.6	57	58.26	−2.14	.2695
282.95	69.74	Reddit	RDDT	...	cc	198.55	−8.65	...
26.66	6.61	Redwire	RDW	...	dd	8.74	−1.99	...
7.90	4.68	RedwoodTrust	RWT	13.0	dd	5.55	−0.36	.18
185.28	90.56	RegalRexnord	RRX	1.0	36	134.74	−13.20	.35
46.00	25.41	RegionalMgmt	RM	3.2	11	37.81	−1.12	.30
27.96	17.74	RegionsFinl	RF	4.4	11	24.16	−2.23	.265
233.81	159.25	ReinsGrp	RGA	1.9	17	191.99	−5.47	.93
347.44	250.07	Reliance	RS	1.8	20	272.08	−12.03	1.20
300.00	219.00	RenaissanceRe	RNR	.6	7	260.41	+0.90	.40
40.40	26.97	Renasant	RNST	2.5	14	34.72	−2.10	.22
27.96	19.60	RentokilInit	RTO	1.9	41	26.80	+0.39	.2738
25.01	13.87	ReposiTrak	TRAK	.5	41	14.29	−0.63	.02
258.75	197.61	RepublicSvcs	RSG	1.1	33	225.16	+1.01	.625
43.96	14.18	ResideoTech	REZI	...	dd	40.14	−2.97	...
293.81	199.92	ResMed	RMD	.9	29	272.00	−6.59	.60
89.01	22.75	ResoluteHldgsMgmt	RHLD	...	...	73.42	−4.10	...
74.09	58.71	RestaurantBrands	QSR	3.7	25	66.84	−1.64	.62
39.58	16.80	Revolve	RVLV	...	32	20.03	−2.34	...
129.50	81.36	Revvity	RVTY	.3	37	88.29	−5.76	.07
32.83	16.73	RexAmerRscs	REX	...	21	30.59	−1.00	...
49.61	29.68	RexfordIndlRealty	REXR	4.4	29	39.36	−2.31	.43
42.19	20.59	RingCentral	RNG	...	dd	26.39	−1.63	...
68.80	51.67	RioTinto	RIO	5.7	10	65.44	−0.67	1.48
6.00	3.94	Riskified	RSKD	...	dd	4.51	−0.22	...
10.35	9.87	RithmAcqnA	RAC	...	...	10.26	−0.04	...
12.74	9.13	RithmCapital	RITM	9.4	8	10.65	−0.50	.25
3.42	2.29	RithmProperty	RPT	10.0	dd	2.39	−0.11	.06
78.41	31.32	RobertHalf	RHI	7.5	18	31.36	−3.07	.59
150.59	39.30	Roblox	RBLX	...	dd	126.80	+4.11	...
22.56	10.06	RocketCos.	RKT	.0	dd	16.39	−1.41	.80
360.92	215.00	Rockwell	ROK	1.6	39	333.75	−15.65	1.31
39.33	23.18	RogersComm B	RCI	3.8	18	36.79	+2.04	*.3672*
114.05	51.43	Rogers	ROG	...	dd	81.57	−1.50	...
59.12	45.34	Rollins	ROL	1.2	56	57.00	−1.71	.165
149.26	106.10	RoyalBkCanada	RY	2.9	15	143.64	−3.32	1.0067
366.50	164.01	RoyalCaribbean	RCL	1.0	23	304.62	−9.43	1.00
103.00	37.38	Rubrik	RBRK	...	dd	82.34	−0.48	...
22.65	9.54	RushStreetInt	RSI	...	91	18.36	−0.90	...
77.16	50.08	RyanSpecialty	RYAN	.9	cc	55.21	−2.63	.12
195.48	125.54	RyderSystem	R	2.1	15	176.47	−16.74	*.91*
27.41	17.18	RyersonHolding	RYI	3.4	dd	21.90	−2.51	.1875
121.77	76.27	RymanHospitality	RHP	5.3	21	86.74	−4.23	1.15

S

313.28	225.67	SAP	SAP	.7	44	265.53	−5.00	2.6298
579.05	427.14	S&P Global	SPGI	.8	37	486.10	+6.29	.96
9.62	3.63	SeacorMarine	SMHI	...	dd	5.61	−0.61	...
3.66	0.20	SES AI	SES	...	dd	3.02	+0.96	...
11.62	6.78	SFL	SFL	11.5	27	6.94	−0.81	.20
17.52	8.42	SITE Centers	SITC	.0	1	8.42	−0.39	3.25
24.34	19.84	SK Telecom	SKM	5.3	11	21.15	−0.52	3335
44.97	31.11	SLB	SLB	3.6	11	31.72	−2.54	.285
82.81	45.15	SLGreenRealty	SLG	5.6	dd	55.17	−4.16	2575
46.42	19.67	SM Energy	SM	3.5	3	22.60	−3.25	.20
15.51	1.02	SOS	SOS	...	dd	1.91	−0.20	...
209.38	115.00	SPX Tech	SPXC	...	41	184.77	−5.06	...
39.21	28.61	STAG Indl	STAG	4.2	28	35.50	−0.74	*.1242*
84.39	58.25	SabineRoyalty	SBR	8.0	13	67.87	−7.46	*.3689*
35.00	16.26	SableOffshoreA	SOC	...	dd	18.39	−0.70	...
4.80	3.02	SafeBulkers	SB	4.8	10	4.14	−0.33	.05
25.36	13.43	Safehold	SAFE	4.8	10	14.78	−0.67	.177
369.00	226.48	Salesforce	CRM	.7	35	241.68	+1.32	.416
16.82	7.54	SallyBeauty	SBH	...	8	14.09	−2.51	...
61.90	31.40	Samsara	IOT	...	dd	36.86	−2.24	...
7.22	3.66	SanJuanBasin	SJT	...	...	5.90	−0.57	...
13.00	8.81	SandRidgeEnergy	SD	4.0	6	11.34	−0.55	.12
12.90	5.33	SandstormGold	SAND	.5	cc	12.11	−0.42	*.0145*
26.49	21.10	SaratogaInvt	SAR	13.8	9	21.59	−2.81	.25
7.25	2.78	Sasol	SSL	...	10	5.63	−0.55	...
42.39	30.19	SaulCenters	BFS	7.8	23	30.27	−1.28	.59
13.89	6.48	SaversValue	SVV	...	60	12.27	−1.00	...
33.90	20.59	SchneiderNatl	SNDR	1.7	31	22.20	+0.47	.095
99.59	65.88	SchwabC	SCHW	1.2	25	91.96	−2.12	.27
71.02	30.63	ScorpioTankers	STNG	3.0	7	54.11	−3.19	.40
93.90	45.61	ScottsMiracleGro	SMG	4.8	72	55.48	−2.34	.66
9.99	5.13	ScullyRoyalty	SRL	4.3	dd	5.98	+0.14	.26
199.30	92.50	Sea	SE	...	92	180.82	−4.09	...
25.65	9.40	SeabridgeGold	SA	...	dd	24.55	+0.35	...
42.36	17.74	Seadrill	SDRL	...	25	29.19	−2.37	...
38.85	22.78	SealedAir	SEE	2.4	17	33.76	−2.88	.20
34.51	16.52	SeaportEnt	SEG	...	dd	24.05	+0.29	...
22.07	11.65	SelectMedical	SEM	1.9	12	13.32	+0.39	.0625
15.14	7.20	SelectWater	WTTR	2.8	31	9.83	−0.95	.07
6.86	1.62	SelectQuote	SLQT	...	dd	1.87	−0.23	...
95.77	61.90	Sempra	SRE	2.9	22	90.20	−1.24	.645
18.74	6.97	Semrush	SEMR	...	dd	7.06	−0.29	...
36.64	17.32	SensataTech	ST	1.7	38	29.03	−2.02	.12
121.54	66.15	SensientTech	SXT	1.8	29	92.65	−2.25	.41
29.29	15.36	SentinelOne	S	...	dd	17.25	−0.70	...
58.30	7.30	SequansComms	SQNS	...	...	8.65	−1.12	...
4.72	2.43	SeritageGrowth	SRG	...	dd	3.90	−0.33	...
89.37	71.75	ServiceIntl	SCI	1.6	22	80.83	−3.03	.32
1198.09	678.66	ServiceNow	NOW	...	cc	888.71	−23.65	...
101.37	66.48	ServisFirst	SFBS	1.7	17	76.76	−4.35	.335
144.65	72.93	ShakeShack	SHAK	...	cc	86.76	−10.03	...
128.51	60.50	SharkNinja	SN	...	24	88.37	−9.72	...
75.08	58.55	Shell	SHEL	4.0	16	71.42	−1.79	.716
400.42	308.84	SherwinWilliams	SHW	.9	33	332.81	−13.79	.79
127.50	68.09	Shift4Paymts	FOUR	...	29	77.23	+0.37	...
52.00	28.76	ShinhanFin	SHG	2.5	8	49.33	−1.31	.4103
17.94	11.51	ShoulderInnov	SI	...	dd	12.39	+0.20	...
38.80	14.35	Shutterstock	SSTK	6.2	12	21.34	−0.98	.33
12.37	3.05	Sibanye-Stillwater	SBSW	...	dd	10.95	−0.22	...
106.28	45.55	SignetJewelers	SIG	1.4	31	92.31	−3.90	.32
27.50	22.52	SilaRealty	SILA	6.9	33	23.28	−1.10	.40
58.14	41.30	SilganHoldings	SLGN	1.9	15	42.12	−0.64	.20
11.64	9.99	SilverBoxIVA	SBXD	...	39	10.49	+0.01	...
17.64	6.36	Similarweb	SMWB	...	dd	8.40	−0.77	...
190.14	136.34	SimonProperty	SPG	4.9	25	175.30	−9.93	2.15
197.82	137.35	SimpsonMfg	SSD	.7	21	166.23	−4.99	.29
21.03	12.78	SiriusPoint	SPNT	...	21	18.45	−0.14	...
160.75	101.25	SiteOneLandscape	SITE	...	43	116.99	−10.49	...
49.77	20.02	SixFlags	FUN	...	dd	20.06	−3.83	...
25.17	18.58	SixthStSpecLend	TSLX	8.8	10	20.86	−1.45	.46
19.33	7.32	SkeenaRscs	SKE	...	dd	18.30	+0.84	...
34.42	12.22	Skillsoft	SKIL	...	dd	14.00	+0.13	...
9.11	3.54	Skillz	SKLZ	...	dd	7.34	−0.74	...
14.52	9.28	SkyHarbour	SKYH	...	dd	9.99	+0.02	...
37.92	26.31	SmartFinancial	SMBK	1.0	14	33.44	−1.66	.08
1.99	0.67	SmartRent	SMRT	...	dd	1.39	+0.01	...
39.77	29.89	SmartStop	SMA	4.7	dd	34.91	−1.03	.1359
83.20	58.83	SmithAO	AOS	2.0	19	67.75	−5.60	.34
38.79

DATA NYSE

–52-Week– High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
14.93	2.95	Tronox	TROX	6.0	dd	3.31	–0.78	.05
9.05	3.45	TrueBlue	TBI	...	dd	5.55	–0.51	...
49.06	33.56	TruistFinl	TFC	4.9	11	42.31	–3.21	.52
25.47	13.40	TsakosEnergy	TEN	5.7	8	21.04	–1.17	.60
7.63	5.35	TurkcellIletism	TKC	2.8	12	5.98	+0.03	.0866
104.76	41.35	TurningPoint	TPB	.3	37	88.33	–0.08	.075
68.09	18.34	TutorPerini	TPC	...	dd	60.61	–1.80	...
4.63	1.46	Tuya	TUYA	...	53	2.52	–0.06	...
151.95	69.40	Twilio	TWLO	...	cc	107.12	+4.18	...
14.28	9.49	TwoHarbors	TWO	16.8	dd	9.69	–0.12	.34
661.31	483.56	TylerTech	TYL	...	72	504.21	+1.47	...
65.95	51.53	TysonFoods	TSN	3.8	23	52.10	–2.59	.50
U								
42.57	25.75	UBS Group	UBS	1.8	21	39.74	–1.36	.90
46.62	35.21	UDR	UDR	4.8	93	35.71	–0.67	.43
37.42	23.14	UGI	UGI	4.7	17	31.78	–0.84	.375
78.32	54.28	U-Haul	UHAL	...	38	54.32	–2.67	...
70.50	49.10	U-Haul N	UHAL.B	.4	35	49.28	–2.24	.05
75.56	48.54	UL Solutions	ULS	.7	44	72.16	–0.05	.13
20.42	14.03	UMH Prop	UMH	6.4	cc	14.12	–0.45	.225
61.51	44.61	Unitil	UTL	3.8	16	47.83	+1.02	.45
30.10	21.24	USA Compression	USAC	9.3	34	22.50	–0.84	.525
41.84	20.10	UsanaHealth	USNA	...	23	20.26	–6.90	...
85.11	57.36	US Foods	USFD	...	32	75.16	–1.02	...
101.20	62.77	US PhysTherapy	USPH	2.1	38	87.72	–1.22	.45
7.60	3.80	UWM	UWMC	7.5	dd	5.35	–0.63	.10
101.99	59.33	Uber	UBER	...	16	93.40	–3.20	...
705.78	233.80	Ubiquiti	UI	.5	56	655.02	–7.35	.80
18.74	9.38	UiPath	PATH	...	cc	17.05	+4.15	...
4.16	2.53	UltraparPart	UGP	3.0	8	3.89	–0.04	.0551
11.89	4.72	UnderArmour A	UAA	...	21	4.75	–0.30	...
10.62	4.56	UnderArmour C	UA	...	20	4.59	–0.33	...
7.55	4.25	Unifi	UFI	...	dd	4.58	–0.03	...
243.70	156.34	Unifirst	UNF	.9	19	157.45	–11.46	.35
65.66	54.32	Unilever	UL	3.3	25	60.43	+1.37	.5175
256.84	204.66	UnionPacific	UNP	2.4	20	225.45	–11.35	1.38
8.93	3.56	Unisys	UIS	...	dd	3.69	–0.23	...
35.38	22.93	UtdCmtyBks	UCB	3.3	14	30.50	–1.01	.25
8.33	5.61	UnitedMicro	UMC	5.2	15	7.18	–0.07	.3661
42.96	19.62	UnitedNatFoods	UNFI	...	dd	41.20	+0.67	...
145.01	82.00	UPS B	UPS	7.9	12	82.87	–3.91	1.64
60.83	37.68	UtdParks&Resorts	PRKS	...	14	50.63	–4.58	...
1004.92	525.91	UnitedRentals	URI	.7	25	950.03	–30.77	1.79
53.98	35.18	US Bancorp	USB	4.6	11	45.28	–2.79	.52
630.73	234.60	UnitedHealth	UNH	2.5	15	354.50	–5.70	2.21
46.94	15.33	UnitySoftware	U	...	dd	36.08	–1.81	...
67.33	49.40	Universal	UVV	6.2	13	52.74	–2.70	.82
43.45	34.56	UniversalHealth	UHT	8.2	28	36.15	–2.33	.74
240.26	152.33	UniversalHealthB	UHS	.4	10	196.11	–11.13	.20
30.48	18.54	UnivInsurance	UVE	2.2	13	29.04	+0.67	.16
36.32	15.51	UnvlTechInst	UTI	...	26	29.88	–1.40	...
84.48	61.37	UnumGroup	UNM	2.4	9	75.85	–3.57	.46
23.85	15.66	UrbanEdgeProp	UE	4.0	23	19.15	–0.89	.19
18.29	11.53	UtzBrands	UTZ	2.0	59	12.15	–0.30	.061
V								
29.02	9.41	VF	VFC	2.7	61	13.29	–1.90	.09
34.03	27.98	VICI Prop	VICI	5.8	12	30.96	–1.67	.465
5.69	2.44	VOC Energy	VOC	17.2	5	2.94	–0.11	.11
7.31	3.92	VTEX	VTEX	...	77	4.16	–0.25	...
69.75	41.08	V2X	VVX	...	25	55.76	–3.86	...
6.30	3.00	VaalcoEnergy	EGY	6.7	10	3.75	–0.26	.0625
199.45	129.85	VailResorts	MTN	6.0	20	148.77	–8.35	2.22
53.98	27.15	Valaris	VAL	...	12	46.75	–5.32	...
11.33	8.06	Vale	VALE	6.8	9	10.75	–0.26	.3726
3.50	1.67	ValensSemicon	VLN	...	dd	1.67	–0.23	...
178.43	99.00	ValeroEnergy	VLO	2.9	66	158.02	–2.38	1.13
41.75	13.65	Valhi	VHI	2.3	4	13.76	–2.03	.08
411.17	250.07	ValmontInds	VMI	.7	36	389.98	–4.64	.68
43.74	31.02	Valvoline	VVV	...	15	33.27	–2.49	...
310.50	201.54	VeevaSystems	VEEV	...	59	286.59	–9.69	...
20.98	16.12	VelocityFinl	VEL	...	8	18.17	+0.15	...
71.36	56.68	Ventas	VTR	2.8	cc	67.73	–2.03	.48
25.50	6.75	VentureGlobal	VG	.7	18	9.45	–4.50	.017
115.00	83.87	Veralto	VLTO	.4	29	101.87	–5.27	.11
18.85	13.69	VerisResidential	VRE	2.2	dd	14.40	–0.50	.08
47.36	37.59	Verizon	VZ	6.9	9	39.85	–3.82	.69
10.85	5.14	VermilionEnergy	VET	3.5	dd	7.55	–0.82	.0945
15.99	2.76	VerticalAerospace	EVTL	...	dd	5.32	–0.68	...
183.11	53.60	Vertiv	VRT	.1	81	169.01	+8.81	.0375
17.83	3.98	Vestis	VSTS	2.9	dd	4.82	–0.23	.035
56.31	43.50	ViaTransport	VIA	...	dd	46.76	+0.76	...
19.00	5.00	VicariousSurgical	RBOT	...	dd	5.84	–1.22	...
48.73	13.76	Victoria'sSecret	VSCO	...	16	28.25	–0.84	...
65.37	31.79	Viking	VIK	...	31	58.20	–2.12	...
6.89	1.02	VinceHolding	VNCE	...	dd	2.86	–0.27	...
21.08	12.14	Vipshop	VIPS	...	10	19.05	–1.25	...
8.19	2.18	VirginGalactic	SPCE	...	dd	4.09	–0.19	...
45.77	29.82	VirtuFinancial	VIRT	2.9	8	33.21	–0.43	.24
252.82	142.18	VirtusInvtPtrs	VRTS	5.2	9	183.97	–7.84	2.40
375.51	275.37	Visa	V	.7	34	343.65	–6.19	.59
20.15	10.35	Vishay	VSH	2.7	dd	14.66	–1.49	.10
33.81	18.57	VishayPrecision	VPG	...	dd	30.75	–1.65	...
61.67	31.63	VistaEnergy	VIST	...	7	37.16	+2.63	...
219.82	90.51	Vistra	VST	.5	31	196.86	–5.13	.226
36.72	12.30	VitalEnergy	VTLE	...	dd	15.34	–1.73	...
28.41	18.90	VitesseEnergy	VTS	10.0	21	22.09	–1.33	.5625
43.88	27.22	Vontier	VNT	.3	15	38.38	–3.03	.025
46.63	29.68	VornadoRealty	VNO	1.9	9	37.97	–3.05	.74
84.30	52.43	VoyaFinancial	VOYA	2.5	15	72.60	–2.49	.45
73.95	26.10	VoyagerTech	VOYG	...	...	31.05	–0.64	...
309.17	215.08	VulcanMatls	VMC	.7	42	301.43	–3.27	.49
W								
2.49	1.09	W&T Offshore	WTI	1.9	dd	2.07	+0.18	.01
115.90	91.94	WEC Energy	WEC	3.1	22	115.13	+1.84	.8925
217.47	110.45	WEX	WEX	...	19	150.25	–9.40	...
76.39	42.62	WNS	WNS	...	21	76.30	...	...
69.79	52.91	W.P.Carey	WPC	5.4	44	66.86	–2.34	.91
57.37	22.46	WPP	WPP	11.6	10	22.54	–2.35	.5033
20.63	6.78	WabashNational	WNC	3.7	dd	8.66	–1.03	.08
216.10	151.81	Wabtec	WAB	.5	29	191.03	–9.05	.25
118.19	64.48	Walker&Dunlop	WD	3.3	25	81.53	–2.44	.67
23.80	3.69	Wallbox	WBX	...	dd	6.11	+0.88	...
106.11	79.37	Walmart	WMT	.9	38	101.84	–0.23	.235
29.73	13.63	WarbyParker	WRBY	...	dd	22.26	–3.96	...
75.15	38.00	WarriorMetCoal	HCC	.5	83	63.65	–0.52	.08
201.66	169.36	WasteConnections	WCN	.7	70	172.85	–1.57	.315
242.58	199.69	WasteMgt	WM	1.5	33	219.25	–0.51	.825
27.12	22.22	WaterBridgeInfr	WBI	...	...	24.17	–1.67	...
2.18	0.97	Waterdrop	WDH	2.2	11	1.84	–0.11	.016
423.56	275.05	Waters	WAT	...	30	331.00	+2.61	...
571.42	366.30	Watsco	WSO	3.3	28	366.95	–47.95	3.00
287.89	177.59	WattsWater	WTS	.8	29	267.32	–15.02	.52
91.77	20.41	Wayfair	W	...	dd	74.28	–14.25	...
17.63	6.35	WeaveComms	WEAV	...	dd	6.58	–0.07	...
63.99	39.43	WebsterFin	WBS	2.9	11	55.75	–3.86	.40
90.23	62.25	WeisMarkets	WMK	2.0	17	67.73	–5.25	.34
86.66	58.42	WellsFargo	WFC	2.3	13	77.62	–3.05	.45
180.40	123.11	Welltower	WELL	1.8	cc	165.94	–9.10	.74
228.35	125.21	WescoIntl	WCC	.9	16	208.29	–7.58	.4538
102.40	66.36	WestFraserTimber	WFG	1.9	dd	67.35	–1.13	.32
352.33	187.43	WestPharmSvcs	WST	.3	39	261.77	–10.79	.22
98.10	57.05	WestAllianceBcp	WAL	2.0	10	74.93	–11.82	.38
43.33	33.60	WesternMidstrm	WES	9.8	11	37.26	–1.35	.91
12.02	7.85	WesternUnion	WU	11.9	3	7.93	–0.08	.235
25.04	20.60	WestlakeChemPtrs	WLKP	9.2	14	20.60	–0.81	.4714
144.95	68.55	Westlake	WLK	2.8	dd	75.64	–6.67	.53
18.97	13.49	Westwood	WHG	3.7	39	16.21	–0.46	.15
33.57	23.92	Weyerhaeuser	WY	3.5	62	23.93	–1.19	.21
114.01	55.47	WheatonPrecMtls	WPM	.6	61	105.45	–4.21	.165
3.50	0.74	WheelsUp	UP	...	dd	1.68	–0.27	...
135.49	71.33	Whirlpool	WHR	5.0	dd	71.53	–8.52	.90
2023.00	1648.00	WhiteMtnIns	WTM	.1	24	1898.00	+56.66	1.00
15.36	11.43	WhitestoneREIT	WSR	4.7	18	11.46	–0.61	.045
5.78	3.06	WideOpenWest	WOW	...	dd	5.11	–0.03	...
53.96	35.94	Wiley A	WLY	3.9	20	36.39	–3.57	.355
52.90	36.20	Wiley B	WLYB	3.9	21	36.65	–4.04	.355
65.55	49.30	Williams	WMB	3.2	32	62.61	–1.87	.50
219.98	125.33	Williams-Sonoma	WSM	1.5	20	181.45	–17.98	.66
65.65	28.00	Winnebago	WGO	4.7	dd	29.66	–5.14	.35
3.79	2.58	Wipro	WIT	4.3	20	2.66	+0.04	.057
14.96	7.47	WisdomTree	WT	.9	34	13.04	–0.56	.03
36.60	0.39	Wolfspeed	WOLF	...	dd	31.10	+6.73	...
32.80	9.58	WolverineWwide	WWW	1.6	24	24.64	–0.70	.10
17.70	11.26	WoodsideEnergy	WDS	7.1	9	14.28	–0.97	.53
57.97	29.44	WooriFinl	WF	4.0	7	52.98	–3.17	.4318
116.83	60.50	Workiva	WK	...	dd	86.96	–0.84	...
31.64	22.71	WorldKinect	WKC	3.2	dd	24.75	–1.32	.20
70.91	37.88	WorthingtonEnts	WOR	...	26	55.04	–0.59	...
47.19	21.30	WorthingtonSteel	WS	2.2	12	29.20	–2.40	.16
113.07	75.65	WyndhamHtls	WH	2.2	18	75.83	–5.68	.41
XYZ								
20.36	6.04	XFinancial	XYF	3.9	2	13.13	–1.16	.28
26.47	7.53	XPLR Infra	XIFR	.0	dd	10.22	–0.72	.9175
161.00	85.06	XPO	XPO	...	45	129.38	+0.88	...
16.50	8.55	XeniaHotels	XHR	4.3	20	12.43	–0.93	.14
27.16	10.07	XPeng	XPEV	...	dd	21.02	–2.05	...
11.08	5.69	Xperi	XPER	...	dd	6.29	–0.57	...
18.87	6.64	XponentialFit	XPOF	...	dd	7.59	–0.48	...
151.16	100.47	Xylem	XYL	1.1	38	144.32	–5.53	.40
45.25	26.61	Yeti	YETI	...	15	32.11	–2.95	...
47.43	22.82	YPF	YPF	...	8	26.42	+2.27	...
9.29	3.83	Yalla	YALA	...	9	7.00	–0.51	...
11.57	3.01	YatsenHolding	YSG	...	dd	7.14	–1.10	...
41.72	29.96	Yelp	YELP	...	14	30.27	–1.54	...
9.20	5.51	Yext	YEXT	...	dd	8.33	–0.09	...
8.74	4.41	YirenDigital	YRD	6.8	3	5.88	–0.55	.22
11.82	4.35	Youdao	DAO	...	40	10.72	+1.11	...
163.30	122.13	Yum!Brands	YUM	2.0	28	141.62	–9.07	.71
53.99	41.00	YumChina	YUMC	2.3	18	42.64	+0.33	.24
33.32	17.91	Zeekr	ZK	...	dd	28.70	–1.22	...
30.15	11.04	ZimIntShipping	ZIM	54.5	1	12.44	–1.47	.06
4.07	2.50	ZKH	ZKH	...	dd	2.86	–0.03	...
26.05	16.34	ZTO Express	ZTO	3.4	13	18.55	–0.44	.29
61.85	2.13	ZeppHealth	ZEPP	...	dd	48.57	–1.13	...
38.20	10.69	ZetaGlobal	ZETA	...	dd	18.40	–0.93	...
4.99	0.96	ZeviaPBC	ZVIA	...	dd	2.28	–0.14	...
6.32	3.13	Zhihu	ZH	...	20	4.47	–0.49	...
114.72	89.22	ZimmerBiomet	ZBH	1.0	23	94.71	–6.07	.24
11.25	3.35	ZipRecruiter	ZIP	...	dd	3.85	–0.34	...
196.55	139.34	Zoetis	ZTS	1.4	24	141.11	–5.31	.50
48.42	27.74	ZurnElkayWater	ZWS	.8	45	45.58	–1.26	.09
NYSE ARCA								
26.76	24.84	HancockDiscVal	JDVL	...	...	25.85	–0.74	...

NASDAQ ISSUES

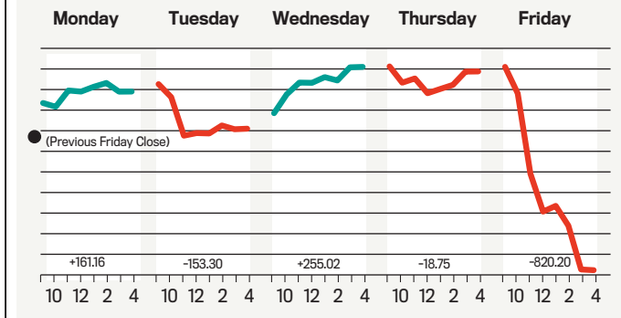
BARRONS.COM/DATA

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
A								
144.07	62.00	AAON	AAON	.4	68	99.50	+1.18	.10
26.65	13.40	AcadiaPharm	ACAD	...	15	20.06	–1.74	...
59.71	40.45	ACI Worldwide	ACIW	...	22	51.01	–2.61	...
3.99	1.43	AC Immune	ACIU	...	dd	3.55	–0.44	...
45.12	13.87	ACM Research	ACMR	...	22	36.59	–4.97	...
25.67	13.50	ADMA Biologics	ADMA	...	17	14.54	–0.12	...
12.44	5.76	Adtran	ADTN	...	dd	8.61	–0.64	...
10.63	7.85	AGNC Invt	AGNC	14.5	31	9.93	–0.13	.12
37.40	1.50	AIFU	AIFU	...	dd	5.00	–0.71	...
39.07	12.90	AIRO	AIRO	...	dd	18.15	–1.26	...
2.27	0.40	AlxOncology	ALXO	...	dd	1.64	–0.54	...
10.60	5.41	AMC Networks	AMCX	...	dd	7.52	–0.55	...
60.24	40.70	Amerisafe	AMSF	3.8	16	40.90	–2.23	.39
44.64	19.39	A-MarkPrecMet	AMRK	3.0	37	26.46	–0.23	.20
99.50	52.50	ANI Pharm	ANIP	...	dd	89.79	+0.15	...
1.68	0.98	AN2 Therap	ANTX	...	dd	1.26	–0.04	...
27.22	13.58	APA	APA	4.6	7	21.94	–2.60	.25
10.00	9.87	AParadiseAcqn	APAD	...	...	9.93	+0.03	...
0.25	0.14	AParadiseAcqnRt	APADR	...	...	.19	+0.02	...
17.76	6.38	ARKRestaurants	ARKR	...	dd	7.14	–0.33	...
18.90	9.34	ARS Pharm	SPRY	...	dd	11.32	+1.01	...
1059.00	578.51	ASML	ASML	.6	36	936.19	–96.03	1.856
91.41	17.50	AST Space	ASTS	...	dd	82.03	+14.27	...
5.97	1.03	ATAI Life	ATAI	...	dd	5.10	–0.13	...
33.72	13.76	ATN Intl	ATNI	7.8	dd	14.18	–1.02	.275
5.67	1.13	AXT	AXTI	...	dd	4.03	–1.10	...
19.58	4.88	AardvarkTherap	AARD	...	dd	16.26	+0.18	...
6.52	1.89	AbCelleraBio	ABCL	...	dd	5.53	–0.37	...
97.83	4.77	Abivax	ABVX	...	dd	93.77	+9.85	...
5.95	0.25	AboveFood	ABVE	...	...	3.77	+0.84	...
13.00	0.15	Abpro	ABP	...	dd	.18	–0.03	...
6.33	2.01	Absci	ABSI	...	dd	3.68	+0.30	...
5.36	2.70	AcaciaResearch	ACTG	...	dd	3.36	+0.07	...
61.25	33.34	AcademySports	ASO	1.0	9	49.38	–4.47	.13
60.52	17.13	AcadiaHlthcr	ACHC	...	16	24.26	–2.88	...
2.95	1.14	Accuray	ARAY	...	dd	1.77	+0.08	...
5.17	1.05	AclarisTherap	ACRS	...	dd	1.87	+0.01	...
8.74	1.05	AcrivonTherap	ACRV	...	dd	1.83	–0.08	...
11.99	5.47	ActuateTherap	ACTU	...	dd	7.79	+0.81	...
3.36	0.86	AcumenPharm	ABOS	...	dd	2.14	+0.41	...
3.16	1.33	Adagene	ADAG	...	dd	1.95	–0.03	...
7.52	5.01	Adamas	ADAM	13.5	36	6.80	–0.18	.23
15.83	4.27	AdaptiveBiotech	ADPT	...	dd	15.17	+0.79	...
136.72	88.96	AddusHomeCare	ADUS	...	25	112.91	–1.95	...
18.25	10.59	Adeia	ADEA	1.3	21	15.71	–1.58	.05
3.89	1.10	AdlaiNortye	ANL	...	...	1.57	–0.16	...
557.90	330.04	Adobe	ADBE	...	21	337.51	–9.23	...
183.93	75.01	AdvEnergyInds	AEIS	.2	77	169.62	–4.24	.10
10.50	3.42	AdvFlowerCap	AFCG	25.0	dd	3.44	–0.47	.15
240.10	76.48	AdvMicroDevices	AMD	...	cc	214.90	+50.23	...
4.04	1.04	AdvantageSolns	ADV	...	dd	1.48	–0.01	...
33.00	8.91	AebiSchmidt	AEBI	.9	...	11.13	–1.27	.025
4.73	1.22	Aemetis	AMTX	...	dd	2.63	–0.02	...
417.86	102.25	AeroVironment	AVAV	...	dd	392.29	+17.65	...
38.80	2.52	AevaTech	AEVA	...	dd	15.61	–0.74	...
100.00	30.90	AffirmA	AFRM	...	cc	71.14	–3.69	...
19.90	13.47	Afya	AFYA	1.6	11	14.39	–1.11	.232
142.64	63.71	Agilysys	AGYS	...	cc	109.49	+4.65	...
62.58	23.42	AgiosPharm	AGIO	...	4	40.61	+0.11	...
6.99	2.53	Agora	API	...	dd	3.50	–0.27	...
11.01	10.36	Agric&NatSolnsA	ANSC	...	81	11.00	+0.01	...
11.35	10.24	AimeiHlthTech	AFJK	...	50	11.35	+0.02	...
0.44	0.10	AimeiHlthTechRt	AFJKR	...	...	.35	...	...
163.93	99.88	Airbnb	ABNB	...	29	118.19	–2.03	...
9.20	1.53	AirSculptTech	AIRS	...	dd	8.71	+0.97	...
7.66	1.90	AirshipAI	AISP	...	dd	5.14	–0.71	...
106.80	67.51	AkamaiTech	AKAM	...	26	73.24	–4.32	...
58.40	21.34	AkeroTherap	AKRO	...	dd	53.88	+7.78	...
70.06	48.23	Alarm.com	ALRM	...	21	49.88	–2.32	...
10.69	9.90	AldelFinII A	ALDF	...	54	10.47	+0.02	...
6.14	0.87	Alector	ALEC	...	dd	3.02	–0.30	...
12.14	3.02	AlgomaSteel	ASTL	5.7	dd	3.53	+0.22	.05
35.01	24.23	Alico	ALCO	.6	dd	33.39	–0.16	.05
246.19	122.00	AlignTech	ALGN	...	21	125.79	–6.38	...
21.06	10.11	AlignmentHlthcr	ALHC	...	dd	17.31	+0.69	...
42.29	19.94	AlkamiTech	ALKT	...	dd	23.53	–1.06	...
36.45	25.17	Alkermes	ALKS	...	15	31.21	+0.15	...
12.85	3.93	Allbirds	BIRD	...	dd	5.90	–0.55	...
107.57	39.80	AllegiantTravel	ALGT	...	dd	58.75	–4.04	...
38.45	16.38	AllegroMicro	ALGM	...	dd	25.92	–2.40	...
30.56	22.20	AllianceResource	ARLP	9.6	14	25.05	–0.44	.60
68.52	56.08	AlliantEnergy	LNT	3.0	21	67.75	+0.95	.5075
49.00	16.91	Allient	ALNT	.3	54	45.91	+2.18	.03
3.78	0.86	AllogeneTherap	ALLO	...	dd	1.23	–0.10	...
11.42	2.79	Allot	ALLT	...	dd	9.86	–0.79	...
484.21	205.87	AlnylamPharm	ALNY	...	dd	460.46	+4.11	...
53.29	15.90	Alpha&Omega	AOSL	...	dd	25.66	–2.56	...
10.37	3.94	AlphaTeknova	TKNO	...	dd	4.96	–0.68	...
256.00	140.53	Alphabet A	GOOGL	.4	25	236.57	–8.78	.21
256.70	142.66	Alphabet C	GOOG	.4	25	237.49	–8.96	.21
16.70	4.96	Alphatec	ATEC	...	dd	13.14	–0.82	...

Nasdaq Issues includes stocks traded on the Nasdaq Global Select and Nasdaq Global Market tiers. They are eligible for inclusion on the basis of SEC-approved market value of publicly-held shares, trading volume, price and number of market-makers.

Five-Day Nasdaq Composite

Bad Trade: Trade tremors hurt China-linked stocks like Baidu and Qualcomm. AST SpaceMobile will link Verizon cell phones via satellite. The Nasdaq Composite Index ended Friday at 22,204–down a weekly 2.5%.



52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
11.16	2.90	Altimmune	ALT	...	dd	3.92	+0.01	...
15.96	3.46	AltisourcePortf	ASPS	...	dd	12.51	–0.35	...
13.11	2.76	Alumis	ALMS	...	dd	4.44	+0.42	...
13.70	7.35	Alvotech	ALVO	...	39	8.24	–0.08	...
38.19	25.03	AmalgamFin	AMAL	2.1	8	26.22	–0.86	.14
242.52	161.38	Amazon.com	AMZN	...	33	216.37	–3.14	...
93.44	38.86	Ambarella	AMBA	...	dd	72.88	–11.28	...
13.09	2.51	AmberIntl	AMBR	...	dd	2.64	–0.57	...
95.41	78.61	Amdocs	DOX	2.6	16	80.77	–1.55	.527
19.10	8.50	AmerAirlines	AAL	...	15	11.52	–0.06	...
119.06	89.91	AEP	AEP	3.2	17	117.04	+2.98	.93
17.91	7.50	AmOutdoorBrands	AOUT	...	dd	7.52	–1.20	...
39.83	13.71	AmerPubEduc	APEI	...	35	37.03	–1.34	...
65.70	13.98	AmerSupercond	AMSC	...	cc	56.24	–3.06	...
104.28	50.00	AmericanWoodmark	AMWD	...	11	64.39	–3.16	...
62.72	25.06	AmerCarMart	CRMT	...	16	25.06	–5.53	...
3.42	2.03	AmeriServFin	ASRV	4.1	13	2.93	...	.03
335.88	253.30	Amgen	AMGN	3.3	24	290.13	–7.76	2.38
12.65	5.51	AmicusTherap	FOLD	...	dd	8.30	+0.10	...
33.54	14.03	AmkorTech	AMKR	1.2	23	28.26	–1.12	.0827
10.68	6.69	AmnealPharm	AMRX	...	cc	9.97	–0.42	...
53.96	20.39	AmphastarPharm	AMPH	...	9	23.63	–3.12	...
10.80	3.20	AmtechSystems	ASYS	...	dd	8.85	–0.32	...
15.16	2.60	AmylyxPharm	AMLX	...	dd	14.26	+0.84	...
258.13	158.65	AnalogDevices	ADI	1.8	57	225.32	–16.67	.99
36.54	12.21	AnaptysBio	ANAB	...	dd	31.37	+0.43	...
14.44	5.11	AnavexLifeSci	AVXL	...	dd	9.27	–0.69	...
55.65	5.18	AnbioBiotechnology	NNNN	...	cc	29.85	–2.31	...
51.58	31.03	Andersons	ANDE	1.9	17	41.01	–0.28	.195
11.16	9.94	AndrettiAcqnIIA	POLE	...	41	10.50	+0.04	...
27.10	10.88	Angi	ANGI	...	11	13.36	–2.96	...
13.50	6.11	AngioDynamics	ANGO	...	dd	11.00	–0.64	...
25.65

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
3.85	1.00	BallardPower	BLDP	...	dd	3.27	−0.26	...
138.77	97.02	BancFirst	BANF	1.6	17	120.09	−6.44	.49
23.00	11.33	Bandwidth	BAND	...	dd	15.17	−0.92	...
53.66	35.71	BankOZK	OZK	3.6	8	48.83	−2.40	.45
50.26	32.49	Bank7	BSVN	2.5	9	43.60	−2.87	.27
13.97	10.69	BankFinancial	BFIN	3.5	74	11.56	−0.81	.10
46.85	26.39	BankwellFinl	BWFG	1.9	16	41.71	−1.76	.20
78.05	54.01	Banner	BANR	3.1	12	61.04	−3.21	.48
4.88	2.12	Baozun	BZUN	...	dd	3.48	−0.46	...
2.92	0.64	BarinthusBio	BRNS	...	dd	1.36	−0.09	...
49.65	35.81	BarrettBus	BBSI	.7	21	42.68	−2.21	.08
19.75	13.58	BassettFurniture	BSET	5.1	17	15.55	−0.05	.20
30.96	22.22	BayCom	BCML	2.7	13	27.33	−0.77	.25
11.99	10.48	BayviewAcqnA	BAYA	...	93	11.18	...	...
0.42	0.11	BayviewAcqnRt	BAYAR	...	...	.14	−0.06	...
35.25	13.53	BeamTherap	BEAM	...	dd	26.32	+0.57	...
126.80	53.95	BelFuse A	BELFA	.2	27	110.67	−2.70	.06
152.45	58.00	BelFuse B	BELFB	.2	34	137.73	−1.24	.07
59.25	36.51	BentleySystems	BSY	.6	63	49.35	−5.64	.07
355.30	170.99	BeOneMed	ONC	...	dd	320.10	−23.77	...
5.90	2.11	Berry(bry)	BRY	3.4	54	3.48	−0.34	.03
11.32	10.20	BertoAcqn	TACO	...	...	10.44	+0.04	...
26.66	8.89	BetaBionics	BBNX	...	dd	21.03	−1.23	...
94.06	7.71	BetterHome&Fin	BETR	...	dd	56.89	−3.31	...
6.81	1.23	BeyondMeat	BYND	...	dd	2.01	−0.56	...
28.09	7.80	BicaraTherap	BCAX	...	dd	17.78	+0.74	...
28.67	6.10	BicycleTherap	BCYC	...	dd	8.32	−0.05	...
7.33	0.81	BigTreeCloud	DSY	...	...	.85	−0.21	...
30.92	14.47	Bilibili	BILI	...	cc	26.60	−1.91	...
6.55	1.45	BinahCapital	BCG	...	dd	1.70	...	...
15.69	2.01	BingEx	FLX	...	dd	3.35	+0.04	...
80.80	46.01	Bio-Techne	TECH	.5	cc	58.66	−4.29	.08
26.62	2.88	BioAgeLabs	BIOA	...	dd	5.35	−0.26	...
7.80	1.20	BioceresCrop	BIOX	...	dd	1.43	+0.09	...
11.31	6.02	BioCryst	BCRX	...	dd	7.22	+0.07	...
34.40	3.44	Biodesix	BDSX	...	dd	7.32	−0.42	...
194.13	110.04	Biogen	BIIB	...	14	146.57	−13.31	...
12.80	4.66	BioHarvestSci	BHST	...	dd	11.04	+2.27	...
73.51	51.79	BioMarinPharm	BMRN	...	15	52.32	−3.11	...
12.85	1.29	BiomeaFusion	BMEA	...	dd	1.68	−0.47	...
129.27	81.20	BioNTech	BNTX	...	dd	102.06	−3.43	...
6.98	2.71	Biote	BTMD	...	3	2.77	−0.21	...
14.38	5.81	Bioventus	BVS	...	dd	6.51	−0.51	...
5.10	0.67	Bitfarms	BITF	...	dd	4.20	+1.19	...
4.38	1.20	BlackDiamond	BDTX	...	17	4.09	+0.20	...
11.49	10.25	BlackHawkAcqn	BKHA	...	35	11.15	−0.04	...
30.40	20.39	BlackRockCoffee	BRCB	...	...	21.97	−0.79	...
88.95	58.05	Blackbaud	BLKB	...	dd	63.39	+0.35	...
66.25	40.82	BlackLine	BL	...	39	49.09	−2.52	...
9.72	5.39	BlkRkTCPCap	TCPC	18.3	dd	5.46	−0.59	.04
29.61	1.70	Blaize	BZAI	...	dd	4.72	+0.79	...
1.00	0.16	BleichroederI Rt	BACQR	...	...	.78	+0.18	...
11.34	9.80	BleichroederI A	BACQ	...	58	10.87	+0.43	...
17.57	6.09	Bloomin'Brands	BLMN	8.7	dd	6.89	−0.54	.15
10.06	9.95	BlueAcqnA	BACC	...	...	10.00	...	...
0.21	0.13	BlueAcqnRt	BACCR	...	...	.16	...	...
61.95	30.04	BlueBird	BLBD	...	16	54.84	+0.91	...
11.38	8.24	BlueFoundryBncp	BLFY	...	dd	8.71	−0.27	...
166.50	4.00	BlueGold	BGL	...	cc	9.83	+0.24	...
10.05	9.93	BlueWaterIII A	BLUW	...	...	9.98	−0.02	...
11.20	9.84	BoldEagleAcqnA	BEAG	...	47	10.55	+0.08	...
0.41	0.18	BoldEagleAcqnRt	BEAGR	...	...	.32	+0.02	...
5839.41	4096.23	Booking	BKNG	.7	36	5164.93	−253.12	9.60
3.75	1.00	BoundlessBio	BOLD	...	dd	1.27	+0.04	...
44.25	17.90	BowmanConsult	BWMN	...	68	41.89	+0.43	...
6.12	2.59	BraggGaming	BRAG	...	dd	2.90	...	...
17.00	7.84	Brainsway	BWAY	...	56	15.08	−0.23	...
2.50	1.05	BrandHouse	TBHC	...	dd	1.57	−0.23	...
48.33	23.91	Braze	BRZE	...	dd	26.16	−2.26	...
13.18	8.50	BridgeBioOncology	BBOT	...	59	11.82	−0.54	...
55.94	21.72	BridgeBioPharma	BBIO	...	dd	55.49	+2.63	...
4.43	1.02	BridgerAerospace	BAER	...	dd	1.62	−0.16	...
10.83	7.35	BridgfordFoods	BRID	...	dd	8.11	+0.09	...
64.12	42.07	BrighthouseFin	BHF	...	5	47.28	−5.80	...
30.35	14.73	BrightSpring	BTSG	...	96	28.36	...	...
3.10	1.25	BrilliantEarthA	BRLT	47.2	dd	2.12	+0.09	.25
374.23	138.10	Broadcom	AVGO	.7	83	324.63	−13.74	.59
65.25	28.53	Bruker	BRKR	.6	67	35.28	−1.70	.05
9.22	3.55	Bumble	BMBL	...	dd	5.07	−0.79	...
11.12	2.18	BurningRockBio	BNR	...	dd	8.36	−0.66	...
30.30	20.07	BusFirstBcshs	BFST	2.5	9	22.81	−0.56	.14

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5.75	2.13	Cadiz	CDZI	...	dd	5.26	+0.44	...
12.30	1.31	CAMP4Therapeutics	CAMP	...	dd	3.71	+0.68	...
89.90	53.14	C&F Fin	CFFI	2.8	9	65.43	−2.22	.46
34.00	26.01	CB FinSvcs	CBFV	3.2	15	32.21	−0.89	.26
12.88	8.14	CCC Intelligent	CCCS	...	cc	9.12	−0.26	...
224.50	137.31	CDW	CDW	1.7	18	145.04	−14.23	.625
38.94	18.31	CEVA	CEVA	...	dd	26.91	−1.11	...
7.14	1.09	C4 Therap	CCCC	...	dd	2.25	−0.02	...
45.56	14.80	CG Oncology	CGON	...	dd	43.25	+3.43	...
138.00	84.68	CH Robinson	CHRW	2.0	29	125.31	−10.09	.62
75.00	2.45	CIDHoldCo	DAIC	...	dd	2.74	−0.26	...
1.70	0.80	CLPS	CLPS	.0	dd	.98	−0.02	.13
290.79	213.94	CME Group	CME	1.8	26	271.45	+6.78	1.25
29.29	19.32	CNB Fin PA	CCNE	3.1	10	23.60	−0.44	.18
6.75	2.25	CompassPath	CMPS	...	dd	6.22	−0.21	...
10.78	9.78	CO2EnTransition	NOEM	...	cc	10.18	+0.02	...
0.45	0.15	CO2EnTransitionRt	NOEMR	...	...	.25	+0.03	...
35.19	12.52	CPI Card	PMTS	...	14	15.11	−0.13	...
214.66	152.57	CRA Intl	CRAI	1.1	21	176.95	−18.90	.49
78.48	30.04	CrisprTherap	CRSP	...	dd	73.07	+5.33	...
67.60	46.17	CSG Systems	CSGS	2.0	22	62.99	−1.88	.32
10.00	9.85	CSLM Digital III	KOYN	...	...	9.95	+0.02	...
21.95	9.65	CSP	CSPI	1.1	dd	11.31	−0.70	.03
37.25	26.22	CSX	CSX	1.5	22	35.49	−0.52	.13
24.58	16.01	CVB Fin	CVBF	4.4	12	18.05	−0.93	.20
5.46	0.99	CabaletteBio	CABA	...	dd	2.32	−0.12	...
376.45	221.56	CadenceDesign	CDNS	...	88	327.00	−20.27	...
45.93	21.40	CaesarsEnt	CZR	...	dd	21.86	−5.41	...
5.04	1.35	Caesarstone	CSTE	...	dd	1.47	−0.12	...
126.40	79.55	Cal-MaineFoods	CALM	5.8	4	94.43	+1.87	1.37
10.44	9.92	CalRedwoodA	CRAQ	...	...	10.04	...	...
0.30	0.16	CalRedwoodAcqnRt	CRAQR	...	...	.24	−0.01	...
30.02	21.46	CalavoGrowers	CVGW	3.2	28	24.97	−1.20	.20
25.29	7.68	Calumet	CLMT	...	dd	17.68	−0.91	...
1.69	0.23	CambiumNtwks	CMBM	...	dd	.77	−0.13	...
50.07	34.53	CamdenNational	CAC	4.6	12	36.46	−1.90	.42
49.11	29.39	Campbell's	CPB	5.1	15	30.39	−1.56	.39
119.26	47.41	Camtek	CAMT	...	41	110.05	−3.28	...
3.27	0.53	Canaan	CAN	...	dd	1.09	−0.22	...
16.33	6.57	CanadianSolar	CSIQ	...	dd	13.38	−1.82	...
14.60	3.79	CandelTherap	CADL	...	dd	6.19	+0.63	...
5.80	0.77	CanopyGrowth	CGC	...	dd	1.37	...	...
11.36	7.01	Cantaloupe	CTLP	...	12	10.57	...	...
22.93	15.91	CanterburyPark	CPHC	1.7	cc	16.45	+0.18	.07
11.09	10.22	CantorEqPtrsIII	CAEP	...	...	10.75	+0.41	...
12.49	10.33	CantorEqPtrsII	CEPT	...	cc	12.20	+1.41	...
16.50	10.04	CantorEqPtrsI	CEPO	...	93	10.59	+0.12	...
10.65	10.09	CantorEqPtrsIV A	CEPF	...	...	10.53	+0.26	...
59.75	10.03	CantorEqPtrs	CEP	...	cc	21.63	−2.68	...
36.40	24.12	CapitalBancorp	CBNK	1.5	11	28.76	−1.59	.12
44.69	32.38	CapitalCityBank	CCBG	2.6	12	40.78	−1.52	.26
24.83	14.09	CapCleanEn	CCEC	2.9	6	20.55	−0.80	.15
25.90	17.46	CapitalSouthwest	CSWC	11.9	12	19.47	−2.38	.06
7.20	4.90	CapitolFedFin	CFFN	5.6	13	6.08	−0.20	.085
2.03	0.37	Captivision	CAPT	...	...	.96	+0.11	...
12.75	2.00	CarbonRevolution	CREV	...	...	4.21	−0.04	...
5.25	0.85	Cardlytics	CDLX	...	dd	1.91	−0.46	...
4.84	1.14	Carecloud	CCLD	...	dd	3.11	−0.28	...
31.52	10.96	CareDx	CDNA	...	14	14.39	−0.80	...
41.33	24.65	CarGurus	CARG	...	27	33.50	−4.38	...
3.00	0.66	CaribouBio	CRBU	...	dd	2.49	+0.22	...
42.50	25.40	CarisLifeSci	CAI	...	...	30.48	−1.30	...
16.20	11.81	Carlsmed	CARL	...	dd	13.12	+0.15	...
69.85	33.02	Carlyle	CG	2.5	16	56.13	−7.35	.35
18.64	11.65	CarlyleSecured	CGBD	13.6	10	11.73	−0.77	.40
1.42	0.64	CarParts.com	PRTS	...	dd	.65	−0.05	...
20.53	13.61	CarterBkshrs	CARE	...	14	18.71	−0.35	...
10.08	10.00	CartesianIII A	CGCT	...	...	10.08	+0.04	...
26.50	8.46	CartesianTherap	RNAC	...	dd	9.32	−0.87	...
121.24	85.21	CasellaWaste	CWST	...	cc	89.63	−2.15	...
571.57	372.09	CaseysGenStores	CASY	.4	36	556.67	−10.81	.57
47.14	36.92	CassInfoSys	CASS	3.3	20	37.02	−2.47	.31
35.84	14.59	CastleBiosci	CSTL	...	dd	23.08	+0.36	...
55.29	36.06	CathayGenBncp	CATY	2.9	11	46.34	−1.97	.34
600.00	393.53	CavcoIndustries	CVCO	...	22	497.78	−72.65	...
10.51	9.95	CaysonAcqn	CAPN	...	60	10.44	−0.03	...
0.40	0.11	CaysonAcqnRt	CAPNR	...	...	.18	−0.02	...
53.88	17.57	CecoEnvl	CECO	...	35	49.82	−0.47	...
26.30	13.10	CellebriteDI	CLBT	...	dd	19.10	+0.48	...
4.59	1.10	Cellectis	CLLS	...	dd	4.04	+0.54	...
24.57	9.60	CentessaPharm	CNTA	...	dd	22.31	−0.92	...
43.88	29.53	CentralGarden	CENT	...	13	29.58	−2.54	...
37.35	26.72	CentralGardenA	CENTA	...	12	26.76	−2.30	...
10.65	10.01	CenturionAcqnA	ALF	...	29	10.55	...	...
32.40	13.05	CenturyAluminum	CENX	...	27	30.29	+0.42	...
5.73	1.82	Ceragon	CRNT	...	15	2.28	−0.09	...
27.50	2.76	Cerence	CRNC	...	dd	10.58	−1.97	...
32.75	10.01	CeriBell	CBLL	...	dd	11.95	−0.69	...
15.69	8.64	Certara	CERT	...	cc	11.86	−1.21	...
2.24	1.12	Cerus	CERS	...	dd	1.60	+0.03	...
41.80	15.79	Chagee	CHA	...	17	15.86	−1.15	...
10.24	9.81	ChampionsGateA	CHPG	...	dd	10.12	+0.05	...
0.22	0.10	ChampionsGateRt	CHPGR	...	...	.15	+0.01	...
11.30	9.88	CharltonAriaA	CHAR	...	63	10.35	...	...
437.06	251.80	CharterComms	CHTR	...	7	259.49	−20.52	...
234.36	169.02	CheckPoint	CHKP	...	25	195.56	−6.01	...
69.70	38.47	CheesecakeFct	CAKE	2.1	16	52.08	−3.42	.27
68.94	38.65	ChefsWarehouse	CHEF	...	35	57.10	+1.66	...
55.73	40.71	ChemungFinl	CHMG	2.7	21	50.16	−2.37	.34
18.33	9.70	ChicagoAtlantic	LIEN	13.3	10	10.23	−0.27	.34
16.29	12.10	ChicagoAtlRealEst	REFI	15.5	7	12.13	−0.53	.47
17.19	3.66	Children'sPlace	PLCE	...	dd	7.11	−0.07	...
44.94	19.54	ChimeFinl	CHYM	...	dd	19.57	−1.30	...
22.79	12.78	ChipMOSTechs	IMOS	3.2	cc	19.85	−0.30	.6132
136.38	79.83	ChordEnergy	CHRD	5.7	23	90.59	−8.54	1.30
11.66	10.01	ChurchillCapIX	CCIX	...	38	10.71	+0.22	...
25.50	10.03	ChurchillCapX	CCCX	...	...	22.41	+7.96	...
150.21	85.58	ChurchillDowns	CHDN	.5	15	90.02	−5.96	.409
85.56	35.21	Cimpress	CMPR	...	cc	61.33	−3.44	...
166.90	123.02	CincinnatiFinl	CINF	2.2	14	158.97	−4.32	.87
229.24	180.78	Cintas	CTAS	1.0	42	187.96	−14.65	.45
20.20	1.86	CipherMining	CIFR	...	dd	16.97	+2.27	...
129.56	75.83	CirrusLogic	CRUS	...	18	115.68	−11.48	...
72.55	52.11	CiscoSystems	CSCO	2.4	26	67.94	+0.02	.41
39.37	16.18	CitiTrends	CTRN	...	dd	34.93	+2.42	...
17.04	12.69	CitznCmntyBcp	CZWI	2.3	13	15.61	−0.27	.36
137.28	102.22	CityHolding	CHCO	2.9	14	118.47	−4.27	.87
5.29	3.02	Clarus	CLAR	3.1	dd	3.21	−0.22	.025
3.67	1.30	CleanEnerFuels	CLNE	...	dd	2.54	−0.19	...
86.76	23.78	Clearfield	CLFD	...	cc	34.84	−0.97	...
19.95	3.32	ClearsideBiomed	CLSD	...	dd	3.98	−0.39	...
5.47	1.05	ClimbBio	CLYM	...	dd	1.80	−0.18	...
145.02	88.90	ClimbGlbl	CLMB	.5	27	128.66	−11.34	.17
4.87	2.12	CloverHealth	CLOV	...	dd	2.56	−0.03	...
119.22	54.25	CoastalFinl	CCB	...	32	103.63	−5.69	...
146.09	105.21	Coca-ColaCon	COKE	.8	21	124.48	+3.83	.25
100.67	73.40	CocaColaEuropac	CCEP	2.5	24	87.90	+0.13	.8993
6.08	1.90	Codexis	CDXS	...	dd	2.59	+0.05	...
16.46	3.72	CogentBio	CGCT	...	dd	16.27	+0.51	...
86.76	29.62	CogentComm	CCOI	9.6	dd	42.05	+0.38	1.015
47.52	22.67	Cognex	CGNX	.8	57	40.78	−5.52	.08
90.82	65.17	CognizantTech	CTSH	1.9	13	65.80	−1.86	.31
11.66	6.38	CognyteSoftware	CGNT	...	dd	8.10	−0.34	...
10.24	10.07	CohenCircleII A	CCII	...	...	10.24	+0.09	...
2.43	0.66	CoherusOncology	CHRS	...	dd	1.67	+0.03	...
29.42	12.57	Cohu	COHU	...	dd	19.94	−0.24	...
444.65	142.58	CoinbaseGlbl	COIN	...	35	357.01	−23.01	...
14.99	4.22	Coincheck	CNCK	...	dd	4.75	+0.10	...
39.95	23.23	CollegiumPharm	COLL	...	31	32.04	−2.57	...
170.65	100.86	ColliersIntl	CIGI	.2	68	149.47	−5.91	.15
32.85	19.61	ColumbiaBanking	COLB	5.8	10	24.90	−1.51	.36
19.28	12.64	ColumbiaFinl	CLBK	...	cc	13.91	−0.98	...
92.88	48.11	ColumbiaSportswr	COLM	2.5	12	48.96	−4.34	.30
10.25	9.95	ColumbusAcqn	COLA	...	cc	10.23	...	...
0.33	0.11	ColumbusAcqnRt	COLAR	...	...	.22	+0.05	...
16.25	10.05	ColumbusCircleCapl	BRR	...	...	10.25	+0.11	...
41.05	11.78	ColumbusMcKinn	CMCO	1.9	dd	14.36	−0.68	.07
45.31	29.43	Comcast A	CMCSA	4.5	5	29.46	−1.44	.33
72.75	52.69	CommerceBcshrs	CBSH	1.9	14	56.63	−2.54	.275
7.99	4.14	Commerce.com	CMRC	...	dd	4.64	−0.23	...
3.31	0.81	CommVehicle	CVGI	...	dd	1.60	−0.22	...
17.13	2.94	CommScope	COMM	...	dd	14.95	−0.58	...
61.67	44.60	CmntyTrBcp	CTBI	4.0	10	53.32	−1.91	.53
200.68	128.07	CommvaultSys	CVLT	...	95	170.20	−10.10	...
2.55	1.19	CompleteSolaria	SPWR	...	dd	1.60	−0.39	...
10.18	4.39	comScore	SCOR	...	dd	7.94	−0.53	...
4.88	1.19	ComtechTel	CMTL	...	dd	3.04	+0.41	...
66.00	36.28	Concentrix	CNXC	3.0	9	44.78	−3.48	.36
4.90	1.90	Conduent	CNDT	...	81	2.48	−0.27	...
37.90	15.64	Confluent	CFLT	...	dd	22.74	+2.44	...
2.86	0.51	ConnectBio	CNTB	...	dd	1.86	+0.37	...
29.31	20.61	ConnectOneBncp	CNOB	3.0	28	24.40	−1.05	.18
32.10	17.84	ConsensusCloud	CCSI	...	6	26.01	−1.80	...
35.48	22.69	ConsldWater	CWCO	1.7	34	33.61	+0.15	.14
392.18	161.35	ConstellationEner	CEG	.4	38	368.49	+8.49	.3878
138.90	64.79	ConstructionPtrs	ROAD	...	90	122.98	−2.66	...
12.73	6.67	ConsumerPtf	CPSS	...	9	7.60	−0.12	...
20.24	3.35	ContineumTherap	CTNM	...	dd	11.88	+0.53	...
109.37	61.78	Cooper	COO	...	34	68.37	−2.09	...
64.38	43.71	Copart	CPRT	...	28	43.88	−1.23	...
19.31	6.20	CoreScientific	CORZ	...	dd	18.52	+0.70	...
187.00	33.52	CoreWeave	CRWV	...	dd	138.43	+3.64	...
17.43	5.60	CorMedix	CRMD	...	14	10.73	−0.61	...
13.02	5.64	CorsairGaming	CRSR	...	dd	7.49	−0.54	...
128.61	71.56	Corvel	CRVL	...	37	72.65	−1.18	...
10.00	2.54	CorvusPharm	CRVS	...	dd	6.93	−0.26	...
97.43	68.26	CoStar	CSGP	...	cc	75.58	−9.22	...
1078.23	867.34	Costco	COST	.6	51	930.01	+14.63	1.30
71.93	33.85	CrackerBarrel	CBRL	2.5	19	39.34	−4.85	.25
10.27	9.90	CraneHarborAcqn	CHAC	...	...	10.24	+0.09	...
0.41	0.20	CraneHarborRt	CHACR	...	...	.38	+0.03	...
560.00	414.16	CreditAcceptance	CACC	...	14	478.70	−7.16	...
176.70	29.09	CredoTech	CRDO	...	cc	138.83	−5.04	...
20.19	13.31	CrescentCapBDC	CCAP	12.6	11	13.36	−0.87	.42
14.23	8.39	Cresud	CRESY	...	9	9.54	+0.09	...
7.33	3.94	Cricut	CRCT	3.9	15	5.16	−0.81	.75
62.53	24.10	CrineticsPharm	CRNX	...	dd	44.93	+4.07	...
47.27	19.75	Criteo	CRTO	...	8	19.93	−1.62	...
19.25	1.23	CriticalMetals	CRML	...	dd	14.98	+7.00	...
144.23	73.76	Crocs	CROX	...	21	76.70	−8.19	...
3.16	1.60	Cronos	CRON	...	53	2.51	−0.07	...
18.33	9.58	CrossCtyHlthcr	CCRN	...	dd	11.59	−1.58	...
517.98	294.68	CrowdStrike	CRWD	...	dd	493.66	+3.78	...
17.98	5.68	CullinanTherap	CGEM	...	dd	7.40	+1.50	...
7.25	1.04	CumberlandPharm	CPIX	...	dd	3.45	+0.32	...
5.72	2.37	CureVac	CVAC	...	6	5.38	−0.07	...
7.08	0.33	Currenc	CURR	...	dd	1.71	+0.14	...
18.55	4.30	CVRx	CVRX	...	dd	8.95	+0.24	...
514.29	271.68	CyberArkSoftware	CYBR	...	dd	493.52	+3.13	...
68.17	0.17	Cycurion	CYCU	...	dd	.25	−0.07	...
7.63	2.37	CytekBiosci	CTKB	...	dd	3.85	−0.12	...
61.48	29.31	Cytokinetics	CYTK	...	dd	60.04	+3.07	...
3.49	0.40	CytomXTherap	CTMX	...	6	3.36	+0.06	...

D

10.00	9.88	D.BoralARC I A	BCAR	...	...	9.97	+0.01	...
2.93	0.12	DIH US	DHAI	...	dd	.19	−0.01	...
13.60	5.78	DMC Global	BOOM	...	dd	7.09	−1.02	...
4.05	2.13	D-MarketElec	HEPS	...	dd	2.52	−0.22	...
11.63	10.32	DTCloudAcqn	DYCQ	...	47	11.40	+0.06	...
10.50	10.00	DT CloudStar	DTSQ	...	37	10.47	...	...
0.20	0.09	DT CloudStarRt	DTSQR	...	...	.20	+0.05	...
130.97	48.45	DXP Ents	DXPE	...	23	118.25	−8.72	...
24.38	10.24	Daktronics	DAKT	...	cc	19.16	−0.76	...
170.08	81.63	Datadog	DDOG	...	cc	158.74	+6.92	...
43.73	15.08	Dave&Buster's	PLAY	...	48	16.86	−1.97	...
286.45	37.44	Dave	DAVE	...	52	195.07	−8.36	...
5.54	1.08	DawsonGeophys	DWSN	...	dd	1.75	−0.03	...
16.76	5.64	DayOneBiopharm	DAWN	...	dd	7.24	−0.71	...
5.68	2.15	DefinitiveHlthcr	DH	...	dd	2.87	−0.55	...
33.33	10.57	DenaliTherap	DNLI	...	dd	15.37	−0.05	...
24.93	11.69	DentsplySirona	XRAY	5.4	dd	11.83	−1.36	.16
124.31	91.00	DescartesSystems	DSGX	...	56	95.48	+1.58	...
7.77	2.60	DesignTherap	DSGN	...	dd	6.75	+0.64	...
3.10	0.90	DestinationXL	DXLG	...	dd	1.07	−0.16	...
4.48	1.93	Deswell	DSWL	5.2	5	3.82	−0.14	.10
93.25	57.52	DexCom	DXCM	...	46	65.12	−1.93	...
173.25	122.32	DiamondHillInvt	DHIL	4.4	8	135.95	−6.59	1.50
196.00	114.00	DiamondbkEner	FANG	2.9	10	139.82	−7.65	1.00
38.64	22.39	DigiIntl	DGII	...	31	35.37	−1.06	...
48.32	7.77	Digimarc	DMRC	...	dd	8.24	−1.45	...
11.24	10.05	DigitalAssetA	DAAQ	...	...	10.31	+0.06	...
37.60	23.25	DimeCommBcshs	DCOM	3.4	34	29.00	−1.26	.25
67.40	32.93	Diodes	DIOD	...	35	48.37	−4.21	...
72.68	30.82	DiscMedicine	IRON	...	dd	69.90	+2.12	...
41.47	21.87	DistributionSoln	DSGR	...	cc	27.89	−1.76	...
4.65	2.00	DiversifiedHlthcr	DHC	1.0	dd	4.05	−0.33	.01
16.44	7.61	dLocal	DLO	.0	27	13.61	−0.43	.5251
53.86	25.50	Docebo	DCBO	...	38	26.67	−0.77	...
107.86	66.35	DocuSign	DOCU	...	52	68.40	−1.33	...
118.06	60.49	DollarTree	DLTR	...	dd	87.61	−2.37	...
500.55	397.12	Domino's	DPZ	1.7	24	406.37	−20.34	1.74
18.49	6.01	Domo	DOMO	...	dd	13.14	−2.08	...
21.12	14.17	DonegalGroup A	DGICA	3.8	8	19.07	−0.24	.1825
20.46	12.61	DonegalGroup B

DATA NASDAQ ISSUES

BARRONS.COM/DATA

52-Week High	52-Week Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
16.10	4.31	FreightCarAmer	RAIL	...	dd	9.40	-0.10	...
39.66	12.17	FrequencyElec	FEIM	...	16	35.52	+0.61	...
164.07	46.76	Freshpet	FRPT	...	73	48.35	-5.15	...
19.77	10.87	Freshworks	FRSH	...	dd	11.11	-0.21	...
22.98	12.24	FriedmanInds	FRD	.8	16	19.83	-1.30	.04
69.36	35.61	Frontdoor	FTDR	...	19	64.53	-4.19	...
37.87	33.72	FrontierComms	FYBR	...	dd	37.32	-0.10	...
10.26	2.89	Frontier	ULCC	...	dd	3.95	-0.63	...
13.98	3.58	FuelCell	FCEL	...	dd	9.26	-0.95	...
9.88	2.32	FulcrumTherap	FULC	...	dd	8.99	-0.23	...
23.57	14.57	FulgentGenetics	FLGT	...	dd	22.51	-0.27	...
22.49	14.33	FultonFin	FULT	4.2	10	17.31	-1.04	.18
14.65	2.22	Funko	FNKO	...	dd	2.89	-0.38	...
199.86	70.60	Futu	FUTU	.0	21	154.60	-15.38	2.00
G								
38.98	28.00	GCI Liberty A	GLIBA	...	...	36.08	-1.49	...
39.14	29.00	GCI Liberty C	GLIBK	...	...	36.24	-1.05	...
15.55	1.76	GCL Global	GCL	...	dd	2.22	-0.32	...
14.48	10.91	GCM Grosvenor	GCMG	3.8	81	11.45	-0.53	.11
42.76	8.60	GDEV	GDEV	.0	...	31.77	-3.25	3.31
52.50	16.93	GDS Holdings	GDS	...	cc	33.31	-6.32	...
94.80	57.65	GE HealthCare	GEHC	.2	15	71.01	-5.55	.035
10.33	2.65	GEN Restaurant	GENK	.0	dd	2.76	-0.24	.03
20.50	6.72	GH Research	GHRS	...	dd	12.59	-0.51	...
4836.00	2.13	GIBO	GIBO	...	...	2.55	-0.05	...
36.18	20.33	G-IIIApparel	GIII	...	6	25.06	-2.43	...
10.64	10.05	GP-ActIIIAcqnA	GPAT	...	30	10.64	+0.01	...
75.53	12.76	GRAIL	GRAL	...	dd	66.13	+0.58	...
70.00	53.12	GRAVITY	GRVY	...	7	59.54	-2.46	...
5.89	1.62	GSI Tech	GSIT	...	dd	4.56	-0.35	...
6.53	2.93	Gaia	GAIA	...	dd	6.00	+0.25	...
3.19	1.41	GainTherap	GANX	...	dd	1.97	+0.05	...
37.78	22.36	Galapagos	GLPG	...	dd	34.10	-3.52	...
44.33	8.20	GalaxyDigital	GLXY	...	dd	39.38	+3.22	...
17.14	7.51	Gambling.com	GAMB	...	19	7.52	-0.79	...
52.27	44.42	Gaming&Leisure	GLPI	7.0	17	44.63	-2.24	.78
14.02	7.02	GarrettMotion	GTX	1.9	9	12.91	-0.56	.06
13.00	4.54	Gauzy	GAUZ	...	dd	6.69	+0.36	...
45.89	22.25	GeminiSpace	GEMI	...	dd	23.30	-1.48	...
32.22	22.74	GenDigital	GEN	1.9	28	26.52	-1.30	.125
12.40	3.90	GenDigitalRt	GENVR	...	...	5.60	-0.61	...
136.00	54.14	GeneDx	WGS	...	cc	121.72	+3.46	...
25.70	3.00	GenerationBio	GBIO	...	dd	6.11	-0.23	...
6.42	2.55	Genfit	GNFT	...	dd	4.25	+0.17	...
33.63	17.24	Genmab	GMAB	...	16	31.81	-1.75	...
31.48	20.28	Gentex	GNTX	1.9	15	25.63	-1.95	.12
47.00	22.75	Gentherm	THRM	...	33	33.48	-2.36	...
24.00	5.51	GeospaceTech	GEOS	...	dd	22.65	+3.04	...
47.08	32.75	GermanAmBncp	GABC	3.1	14	37.42	-1.71	.29
4.50	1.09	Geron	GERN	...	dd	1.31	-0.04	...
10.21	9.51	GesherAcqnII	GSHR	...	...	10.13	-0.02	...
74.97	48.96	GibraltarInds	ROCK	...	15	64.07	-1.25	...
34.50	11.17	GigaCloudTech	GCT	...	8	26.19	-1.79	...
11.66	9.93	GigCapital7A	GIG	...	65	10.82	+0.32	...
14.65	4.83	GilatSatellite	GILT	...	35	13.60	+0.13	...
121.83	84.17	GileadSciences	GILD	2.7	23	117.18	+4.49	.79
74.18	37.90	GitLab	GTLB	...	dd	44.61	-2.30	...
30.43	19.29	GladstoneCap	GLAD	10.3	6	19.31	-2.05	.10
17.88	11.30	GladstoneComm	GOOD	10.6	31	11.31	-0.85	.10
15.34	11.42	GladstoneInvt	GAIN	7.3	6	13.20	-0.75	.08
13.85	8.47	GladstoneLand	LAND	6.2	dd	9.01	-0.22	.0467
10.03	9.93	GlobaTerraA	GTERA	...	...	10.03	+0.04	...
0.25	0.10	GlobaTerraRt	GTERR	...	...	.15	-0.01	...
63.69	26.64	Global-EOnline	GLBE	...	dd	33.88	-1.49	...
13.98	9.27	GlobalWaterRscs	GWRS	2.9	47	10.37	+0.33	.0253
47.69	29.77	GlobalFoundries	GFS	...	dd	32.96	-2.85	...
47.44	15.00	Globalstar	GSAT	...	dd	43.39	+1.26	...
16.82	6.20	Gogo	GOGO	...	cc	8.89	+0.16	...
45.98	29.56	GolarLNG	GLNG	2.6	...	38.99	-0.31	.25
35.49	21.33	GoldenEnt	GDEN	4.7	40	21.44	-2.22	.25
16.01	12.68	GolubCapital	GBDC	11.7	9	13.33	-0.50	.39
7.11	3.31	GoodRx	GDRX	...	46	4.27	-0.26	...
12.03	6.83	Goodyear	GT	...	5	6.83	-0.89	...
130.39	66.08	GooseheadIns	GSHD	.0	60	68.57	-3.63	5.91
3.05	0.40	GoPro	GPRO	...	dd	1.98	-0.28	...
10.53	10.12	GoresX A	GTEN	...	...	10.35	+0.12	...
3.60	0.66	GossamerBio	GOSS	...	dd	2.28	-0.29	...
6.62	3.36	Grab	GRAB	...	cc	5.86	-0.30	...
220.79	130.69	GrandCanyonEduc	LOPE	...	25	207.86	-9.38	...
227.40	3.09	GraphjetTech	GTI	...	dd	3.87	-0.06	...
11.46	7.22	GreatElmCap	GECC	19.2	5	7.69	-1.15	.37
3.51	1.70	GreatElm	GEG	...	8	2.42	...	...
12.89	7.51	GreatLakesDredge	GLDD	...	11	11.21	-0.75	...
68.02	47.57	GreatSouthernBncp	GSBC	2.9	10	59.11	-2.12	.43
14.04	3.14	GreenPlains	GPRE	...	dd	9.08	-0.57	...
3.84	0.58	GreenidgeGen	GREE	...	dd	2.02	+0.10	...
15.82	12.14	GreenlightCapRe	GLRE	...	11	12.45	-0.13	...
11.14	6.19	Grifols	GRFS	1.5	19	9.32	-0.63	.1404
21.67	10.26	GroceryOutlet	GO	...	cc	15.39	-1.08	...
43.08	7.75	Groupon	GRPN	...	dd	19.94	-3.02	...
116.26	62.06	GrAeroportuario	OMAB	3.8	19	105.05	+3.84	2.3984
68.00	20.14	GuardantHealth	GH	...	dd	64.22	+1.38	...
7.88	5.12	GulfIslandFab	GIFI	...	12	7.27	-0.19	...
H								
27.02	19.46	HBT Finl	HBT	3.6	10	23.45	-1.51	.21
20.55	9.96	HCMIIAcqn	HOND	...	cc	18.86	+1.70	...
10.21	10.05	HCMIIIAcqn	HCMA	...	...	10.19	+0.07	...
60.56	44.91	H2OAmerica	HTO	3.4	16	48.73	+1.60	.42
21.50	11.51	Hutchmed	HCM	...	6	15.08	-1.01	...
40.92	30.13	H World	HTHT	4.7	23	37.18	-1.32	.79
34.02	18.43	HackettGroup	HCKT	2.6	31	18.46	-0.62	.12
9.43	1.30	HainCelestial	HAIN	...	dd	1.34	-0.22	...
79.50	42.01	HalozymeTherap	HALO	...	15	64.10	-4.88	...
203.72	114.63	HamiltonLane	HLNE	1.8	23	118.26	-9.34	.54
64.66	43.90	HancockWhitney	HWC	3.1	11	59.01	-3.49	.45
27.59	19.25	HanmiFinancial	HAFC	4.5	11	23.83	-0.93	.27
27.14	17.47	HanoverBancorp	HNVR	1.8	14	21.83	-0.19	.10
14.22	8.89	HarborOneBncp	HONE	2.7	21	13.44	-0.19	.09
15.46	7.80	Harmonic	HLIT	...	17	9.71	-0.98	...
41.61	25.97	HarmonyBio	HRMY	...	9	26.54	-0.74	...
59.23	20.85	Harrow	HROW	...	dd	37.48	-7.95	...
7.46	3.06	Harte-Hanks	HHS	...	dd	3.63	...	...
82.19	49.00	Hasbro	HAS	3.9	dd	70.95	-4.94	.70
186.15	98.30	Hawkins	HWKN	.5	41	166.80	-16.08	.19
35.95	22.83	HawthornBcsh	HWBK	2.7	10	29.58	-0.79	.20
9.24	2.52	HealthCatalyst	HCAT	...	dd	2.65	-0.31	...
16.91	9.13	HealthcareSvcs	HCSG	...	cc	15.18	-1.12	...
116.65	74.07	HealthEquity	HQY	...	55	90.52	+1.93	...
34.24	25.36	HealthStream	HSTM	.5	38	25.60	-1.76	.031
39.24	26.56	Heartflow	HTFL	...	...	33.47	-4.17	...
12.85	7.11	HeartlandExp	HTLD	1.0	dd	7.95	-0.78	.02
58.40	36.87	Heidrick&Strug	HSII	1.0	37	58.20	+9.52	.15
75.68	20.02	HelenofTroy	HELE	...	dd	20.60	-5.84	...
9.22	5.12	HelloGroup	MOMO	.0	11	6.92	-0.55	.30
13.88	8.43	HennessyAdvsrs	HNNA	5.2	8	10.48	-0.22	.1375
0.39	0.16	HennessyCapVIIRt	HVIIR	...	...	.36	+0.02	...
10.38	9.81	HennessyCapVII	HVII	...	...	10.24	+0.03	...
82.49	60.56	HenrySchein	HSIC	...	20	63.17	-3.86	...
11.27	8.09	HeritageCommerce	HTBK	5.5	15	9.47	-0.39	.13
27.58	19.84	HeritageFin	HFWA	4.2	16	22.77	-1.57	.24
9.39	2.77	HertzGlobal	HTZ	...	dd	5.60	-0.65	...
30.85	4.02	Hesai	HSAI	...	cc	22.05	-5.30	...
15.72	6.60	HighPeakEner	HPK	2.4	8	6.61	-0.60	.04
10.00	9.93	HighviewMerger	HVMC	...	...	9.94	-0.01	...
12.08	6.55	HillmanSolns	HLMN	...	86	9.40	+0.19	...
13.91	5.12	HimaxTechs	HIMX	4.4	19	8.13	-0.50	.37
303.51	209.71	HinghamSvg	HIFS	.9	18	272.18	-7.23	.63
84.39	51.90	Hologic	HOLX	...	28	67.76	-0.46	...
61.07	39.59	HomeBancorp	HBCP	2.2	10	51.89	-2.61	.29
8.97	3.49	Honest	HNST	...	66	3.72	+0.05	...
242.77	179.36	Honeywell	HON	2.4	23	200.91	-8.14	1.19
19.79	7.34	HookerFurnishings	HOFT	10.3	dd	8.95	-1.02	.23
14.54	8.82	HopeBancorp	HOPE	5.3	29	10.49	-0.29	.14
19.18	12.70	HorizonBancorp	HBNC	4.3	13	15.04	-0.84	.16
0.33	0.12	HorizonSpacelIRt	HSPTR	...	...	.15	-0.02	...
10.69	5.85	HorizonTechFin	HRZN	22.4	dd	5.90	-0.31	.11
19.36	12.22	HostHotels	HST	5.1	17	15.82	-1.09	.20
53.21	30.75	HubGroup	HUBG	1.5	20	33.12	-1.04	.125
10.58	1.50	HuizeHolding	HUIZ	...	14	3.57	-0.29	...
6.77	1.15	Humacyte	HUMA	...	dd	1.56	-0.54	...
200.40	122.79	JBHunt	JBHT	1.3	25	137.09	-0.86	.44
18.45	11.92	HuntingtonBcshs	HBAN	4.0	12	15.60	-1.61	.155
23.76	13.19	Hurco	HURC	...	dd	17.19	-0.95	...
155.00	102.95	HuronConsulting	HURN	...	25	145.01	-5.31	...
51.30	10.04	Hut8	HUT	...	31	43.57	+3.47	...
2.19	0.53	Hyperfine	HYPR	...	dd	1.75	+0.27	...
I								
45.44	32.05	IAC	IAC	...	dd	32.15	-2.44	...
11.45	10.01	IB Acqn	IBAC	...	46	10.45	-0.05	...
0.20	0.04	IB Acqn Rt	IBACR	...	...	.08	...	...
42.99	17.53	IBEX	IBEX	...	15	35.87	-2.05	...
179.67	75.91	ICF Intl	ICFI	.6	15	86.54	-7.60	.14
196.26	107.00	ICU Medical	ICUI	...	dd	114.13	-7.94	...
32.67	13.45	IDEAYA Bio	IDYA	...	dd	26.24	-1.40	...
688.12	356.14	IdexxLab	IDXX	...	51	616.15	-15.04	...
405.00	146.51	IES Holdings	IESC	...	29	361.56	-21.46	...
5.90	0.60	I-Mab	IMAB	...	...	4.77	+0.45	...
2.79	0.32	IO Biotech	IOBT	...	dd	.55	+0.07	...
90.30	48.59	IPG Photonics	IPGP	...	dd	80.68	-3.98	...
70.05	5.13	IREN	IREN	...	dd	59.77	+9.31	...
33.59	22.12	i3Verticals	IIIV	...	6	30.56	-2.48	...
15.65	7.27	IcahnEnterprises	IEP	24.7	dd	8.11	-0.25	.50
36.48	13.12	Ichor	ICHR	...	dd	18.29	-2.39	...
301.46	125.10	Icon	ICLR	...	19	183.49	-10.40	...
3.33	0.95	iHeartMedia	IHRT	...	dd	2.59	-0.26	...
156.66	68.70	Illumina	ILMN	...	12	93.86	-8.26	...
10.72	6.47	Immersion	IMMR	2.6	3	6.83	-0.21	.045
10.08	1.10	Immuneering	IMRX	...	dd	6.13	+0.08	...
1.73	0.56	Immunic	IMUX	...	dd	.90	-0.08	...
7.48	1.83	ImmunityBio	IBRX	...	dd	2.36	-0.18	...
39.33	23.15	Immunocore	IMCR	...	dd	32.40	-1.81	...
32.10	12.72	Immunovant	IMVT	...	dd	17.03	+0.13	...
2.71	1.32	Immutep	IMMP	...	dd	2.01	+0.15	...
239.88	60.85	Impinj	PI	...	cc	187.96	+2.77	...
88.66	53.56	Incyte	INCY	...	19	83.80	-3.05	...
77.23	52.15	IndependentBank	INDB	3.6	15	65.50	-3.95	.59
40.32	26.75	IndepBkMI	IBCP	3.4	10	30.41	-0.46	.26
10.00	9.92	IndigoAcqn	INAC	...	...	9.98	+0.02	...
0.23	0.08	IndigoAcqnRt	INACR	...	...	.19	+0.02	...
25.10	7.33	Indivior	INDV	...	34	23.78	+0.61	...
6.57	2.45	IndlLogistics	ILPT	3.8	dd	5.23	-0.36	.05
2.82	0.71	InflaRx	IFRX	...	dd	1.38	-0.20	...
10.35	10.05	InflectionPtA	IPCX	...	dd	10.12	+0.05	...
0.50	0.30	InflectionPtRt	IPCXR	...	...	.40	-0.02	...
6.01	2.95	InfoSvcs	III	3.4	34	5.26	-0.51	.045
75.63	58.92	InglesMarkets	IMKTA	.9	24	70.21	-2.11	.165
37.53	10.81	InhibrxBiosci	INBX	...	dd	32.47	-3.19	...
19.85	13.14	InMode	INMD	...	6	15.27	+0.12	...
3.51	1.29	InnatePharma	IPHA	...	dd	2.03	-0.03	...
93.85	15.33	Innodata	INOD	...	67	83.28	-0.86	...
128.35	73.72	Innospec	IOSP	2.3	98	73.92	-4.86	.84
6.69	2.60	InnovAge	INNV	...	dd	5.11	+0.10	...
20.00	5.30	InnovSolSuprt	ISSC	...	17	11.51	-0.55	...
22.00	16.67	Innoviva	INVA	...	52	17.35	-0.13	...
14.95	3.00	Innventure	INV	...	dd	3.46	-1.56	...
12.91	5.70	Inogen	INGN	...	dd	8.16	-0.49	...
20.67	6.24	Inseego	INSG	...	44	14.37	-2.91	...
224.51	105.78	InsightEnt	NSIT	...	25	106.58	-4.89	...
164.58	60.40	Insmed	INSM	...	dd	162.33	+5.17	...
7.17	2.19	Inspirato	ISPO	...	34	2.55	-0.45	...
353.50	226.50	Insulet	PODD	...	96	314.52	+5.40	...
77.74	35.51	Intapp	INTA	...	dd	37.76	-1.57	...
27.13	11.06	IntegraLifeSci	IART	...	dd	13.34	-1.46	...
13.62	6.26	IntegralAd	IAS	...	30	10.18	-0.02	...
39.65	17.67	Intel	INTC	...	dd	36.37	-0.46	...
26.99	5.90	IntelliaTherap	NTLA	...	dd	24.52	+4.56	...
6.49	1.92	Intellicheck	IDN	...	dd	4.80	-0.43	...
9.48	3.88	Inter	INTR	1.3	19	8.43	-0.61	.08
73.35	32.82	InteractiveBrkrs	IBKR	.5	36	69.01	-1.35	.08
1.87	1.17	Intercure	INCR	...	...	1.60	-0.02	...
361.56	144.46	InterDigital	IDCC	.8	24	339.90	+0.80	.70
30.20	17.24	Interface	TILE	.3	16	26.22	-1.41	.02
76.91	54.11	IntlBcshs	IBOC	2.1	10	65.75	-2.92	.70
148.15	91.19	Interparfums	IPAR	3.5	18	92.46	-2.04	.80
813.70	532.65	Intuit	INTU	.7	47	641.79	-38.15	1.20
24.95	6.14	IntuitiveMachinesA	LUNR	...	dd	12.23	+0.79	...
616.00	425.00	IntuitiveSurgical	ISRG	...	60	429.59	-22.76	...
6.55	1.68	Inventiva	IVA	...	dd	4.55	-1.98	...
24.81	15.39	Investar	ISTR	2.0	10	22.11	-0.72	.11
3.47	2.46	InvestcpCredit	ICMB	16.7	19	2.87	-0.12	.02
290.40	190.20	InvestorsTitle	ITIC	.7	15	253.72	-20.24	.46
2.74	0.35	Invivyd	IVVD	...	dd	1.76	+0.60	...
71.87	23.95	IonisPharm	IONS	...	dd	69.97	+0.82	...
12.51	1.64	IovanceBiotherap	IOVA	...	dd	2.10	-0.24	...
2.85	1.50	iQIYI	IQ	...	cc	2.24	-0.23	...
78.38	46.86	iRadimed	IRMD	.9	44	71.68	+0.44	.17
187.57	55.92	iRhythmTechs	IRTC	...	dd	176.20	+0.59	...
35.85	17.08	IridiumComm	IRDM	3.1	18	18.38	-0.38	.15
13.06	1.76	iRobot	IRBT	...	dd	3.79	-0.43	...
5.13	0.53	IronwoodPharm	IRWD	...	dd	1.59	+0.03	...
14.00	11.14	IsraelAcqns	ISRL	...	cc	12.26	-0.44	...
140.04	90.11	Itron	ITRI	...	21	122.20	-3.24	...
45.43	26.46	IturanLocation	ITRN	5.3	13	35.35	-0.56	.50
J								
35.79	16.24	JakksPacific	JAKK	5.7	5	17.68	-1.22	.25
180.80	92.93	J&JSnackFoods	JJSF	3.4	22	94.09	-2.71	.80
46.45	29.90	JD.com	JD	3.1	9	31.85	-3.55	.76
64.76	33.00	Joyy	JOYY	5.1	dd	54.87	-3.84	.95
196.00	144.12	JackHenry	JKHY	1.5	24	151.54	+5.28	.58
54.42	16.53	JackintheBox	JACK	.0	dd	17.34	-2.60	.44
7.19	3.00	JamesRiver	JRVR	.8	dd	5.20	-0.39	.01
18.00	7.09	JamfHolding	JAMF	...	dd	10.15	-0.49	...
71.71	21.73	JanuxTherap	JANX	...	dd	26.51	+2.51	...
148.06	95.49	JazzPharm	JAZZ	...	dd	135.43	-4.05	...
20.30	15.98	JeffersonCap	JCAP	5.5	21	17.48	-0.68	.24
8.31	3.34	JetBlue	JBLU	...	dd	4.40	-0.43	...
51.94	27.00	JFrog	FROG	...	dd	46.01	-2.06	...
19.23	5.18	Jiayin	JFIN	12.5	2	10.25	-1.13	.80
43.37	21.33	JohnsonOutdoors	JOUT	3.2	dd	41.02	-0.74	.33
67.00	6.01	JyongBiotech	MENS	...	dd	55.24	+7.24	...
K								
10.50	9.90	K&FGrowthII	KFII	...	91	10.25	+0.03	...
0.26	0.10	K&FGrowthIIRt	KFIIR	...	...	.17	+0.01	...
1155.00	551.33	KLA	KLAC	.8	32	982.75	-118.80	1.90
7.40	1.46	KLX Energy	KLXE	...	dd	1.74	-0.24	...
6.41	4.35	KVH Inds	KVHI	...	dd	5.67	+0.17	...
20.89	1.52	KWaveMedia	KWM	...	dd	2.42	-0.48	...
97.00	46.81	KaiserAlum	KALU	4.0	20	76.68	-1.68	.77
24.15	2.14	KalarisTherap	KLRS	...	dd	4.45	-2.19	...
2.82	1.24	Kaltura	KLTR	...	dd	1.49	-0.02	...
17.28	7.30	KalVistaPharm	KALV	...	dd	11.50	-0.35	...
9.15	5.18	Kamada	KMDA	.0	21	6.80	-0.02	.20
1.81	0.89	KandiTech	KNDI	...	dd	1.23	-0.05	...
25.26	12.17	Kanzhun	BZ	.7	33	21.68	-1.79	.148
33.89	22.96	KaratPkg	KRT	7.8	14	23.02	-0.85	.45
16.95	3.51	KaryopharmTherap	KPTI	...	dd	5.50	-0.88	...
116.84	73.35	Kaspi.kz	KSPI	7.3	6	73.72	-6.26	1.7565
24.34	5.08	Katapult	KPLT	...	dd	14.40	+1.11	...
8.59	5.45	KearnyFinancial	KRNY	6.8	16	6.50	-0.11	.11
22.44	10.80	KellyServices A	KELYA	2.4	dd	12.44	-0.60	.075
20.70	11.04	KellyServicesB	KELYB	2.3	dd	13.03	-0.23	.075
4.16	1.96	KY FirstFedBncp	KFFB	...	cc	3.69	-0.21	...
72.37	9.12	KerosTherap	KROS	...	50	15.70	-0.24	...
27.71	13.25	KestraMedTech	KMTS	...	dd	22.00	-2.82	...
37.27	25.03	KeurigDrPepper	KDP	3.6	23	25.82	-0.02	.23
71.33	30.33	KewauneeSci	KEQU	...	10	41.53	-1.33	...
6.11	2.21	KeyTronic	KTCC	...	dd	3.21	-0.21	...
33.19	12.41	KimballElec	KE	...	41	27.46	-1.76	...
150.45	119.36	KimberlyClark	KMB	4.2	16	119.57	-3.01	1.26
22.26	2.57	KingsoftCloud	KC	...	dd	12.63	-2.63	...
39.43	17.82	KiniksaPharm	KNSA	...	cc	37.89	-0.60	...
10.10	9.93	KochavDefense	KCHV	...	...	10.07	+0.03	...
0.27	0.18	KochavDefenseRt	KCHVR	...	...	.26	+0.03	...
11.62	5.77	KodiakAI	KDK	...	35	9.04	+1.61	...
19.39	1.92	KodiakSciences	KOD	...	dd	11.87	-3.19	...
34.28	12.78	KornitDigital	KRNT	...	dd	13.54	-0.09	...
36.31	24.85	KraftHeinz	HKC	6.4	dd	25.15	-0.91	.40
112.57	22.69	KratosDefense	KTOS	...	cc	94.63	-1.56	...
12.68	2.50	KrispyKreme	DNUT	4.3	dd	3.29	-0.49	.035
52.08	26.63	Kulicke&Soffa	KLIC	2.1	cc	38.18	-2.16	.205
19.73	5.41	KuraOncology	KURA	...	dd	9.85	+0.28	...
110.66	40.03	KuraSushiUSA	KRUS	...	dd	55.67	-4.34	...
16.48	9.92	Kyivstar	KYIV	...	99	11.98	-0.09	...
59.00	19.45	KymeraTherap	KYMR	...	dd	57.21	-0.69	...
7.73	1.78	KyvernaTherap	KYTX	...	dd	6.63	+1.11	...
L M								
2.09	0.85	LavaTherap	LVTX	...	dd	1.55	-0.05	...
20.25	13.36	LB Pharm	LBRX	...	...	15.44	+0.39	...
118.31	44.70	LGI Homes	LGIH	...	7	44.77	-8.40	...
44.82	28.65	LKQ	LKQ	4.2	11	28.68	-2.68	.30
403.58	242.94	LPL Financial	LPLA	.4	22	315.24	+0.51	.30
25.50	13.77	LSI Inds	LYTS	.9	27	21.65	-1.47	.05
13.48	9.63	LakeShoreBancorp	LSBK	.7	17	12.88	-0.08	.1329
78.61	50.00	LakelandFin	LKFN	3.3	17	61.05	-2.83	.50
27.28	12.76	LakelandInds	LAKE	.7	dd	16.87	+1.44	.03
10.24	10.00	LakeshoreAcqnIII	LCCC	...	...	10.09	...	...
0.44	0.18	LakeshoreIII Rt	LCCCR	...	...	.24	+0.02	...
153.70	56.32	LamResearch	LRCX	.8	32	131.37	-14.44	.26
139.88	99.84	LamarAdv	LAMR	5.3	27	117.32	-5.90	1.55
31.04	19.05	LandmarkBncp	LARK	3.3	9	25.79	-0.91	.21
196.86	119.32	LandstarSystem	LSTR	1.3	26	124.13	+1.50	.40
118.21	47.25	Lantheus	LNTH	...	14	53.54	-0.29	...
274.00	14.01	LanzaTechGlobal	LNZA	...	dd	26.16	+1.51	...
2.84	1.12	Largo	LGO	...	dd	2.00	+0.38	...
9.50	1.61	LarimarTherap	LRMR	...	dd	4.36	-0.51	...
8.46	4.56	Latham	SWIM	...	dd	7.23	-0.17	...
76.61	34.69	LatticeSemi	LSCC	...	cc	69.27	-3.44	...
10.70	9.96	LaunchOneAcqnA	LPAA	...	32	10.51	...	...
11.06	9.89	LaunchTwoAcqnA	LPBB	...	44	10.45	...	...
31.74	15.15

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

52-Week High	52-Week Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
30.18	12.20	Monro	MNRO	7.0	dd	16.11	−2.42	.28
8.85	5.96	MonroeCapital	MRCC	14.7	77	6.79	−0.25	.25
70.06	45.70	MonsterBev	MNST	...	43	69.62	+2.45	...
12.40	3.50	MonteRosaTherap	GLUE	...	29	10.04	+2.30	...
365.00	221.02	Morningstar	MORN	.8	24	225.34	−0.78	.455
17.72	5.16	MotorcarParts	MPAA	...	cc	14.81	−1.62	...
10.69	9.94	MountainLakeA	MLAC	...	69	10.46	+0.04	...
0.70	0.14	MountainLakeRt	MLACR	...	...	.48	−0.02	...
4.74	0.95	MuralOncology	MURA	...	dd	2.07	−0.01	...
25.25	3.76	MyriadGenetics	MYGN	...	dd	7.50	−0.56	...
N								
45.03	19.00	Napco Security	NSSC	1.3	35	41.94	−0.70	.14
52.44	37.31	NBT Bancorp	NBTB	3.8	14	39.27	−2.20	.37
200.65	127.00	NICE	NICE	...	16	133.85	−4.35	...
7.60	0.99	NIP	NIPG	...	dd	1.57	−0.16	...
43.20	31.90	NMI Holdings	NMIH	...	8	35.47	−1.25	...
9.99	9.90	NMP Acqn	NMP	...	...	9.96	+0.03	...
0.35	0.18	NMPAcqnRt	NMPAR	...	...	.31	+0.10	...
4.67	1.58	NN	NNBR	...	dd	1.82	−0.13	...
57.76	36.97	NWPX Infra	NWPX	...	15	49.43	−2.72	...
256.62	148.09	NXP Semicon	NXPI	2.0	24	205.37	−23.52	1.014
11.47	10.64	NaborsEnerIIA	NETD	...	55	11.23	+0.02	...
55.00	2.56	NamibMinerals	NAMM	...	dd	3.16	−0.05	...
31.48	2.77	NanoLabs	NA	...	dd	5.21	−0.39	...
11.00	3.60	NanoXImaging	NNOX	...	dd	3.90	−0.03	...
30.23	2.76	Nanobiotix	NBTX	...	...	23.60	+3.09	...
97.63	64.84	Nasdaq	NDAQ	1.2	34	88.90	+1.29	.27
183.00	117.27	Natera	NTRA	...	dd	169.27	+1.92	...
118.50	75.15	Nathan's	NATH	1.9	18	104.47	−8.03	.50
50.51	36.14	NationalBeverage	FIZZ	...	19	37.13	−0.56	...
7.60	4.12	NatlCineMedia	NCMI	2.9	dd	4.15	−0.28	.03
21.64	9.76	NatlResearch	NRC	4.2	15	11.48	−0.73	.12
29.60	9.56	NationalVision	EYE	...	dd	25.56	−3.31	...
4.95	2.57	NaturalAlt	NAII	...	dd	2.66	−0.16	...
3.03	0.62	NautilusBiotech	NAUT	...	dd	.85	−0.03	...
16.15	10.53	Navient	NAVI	5.4	37	11.95	−1.34	.16
9.79	1.52	NavitasSemi	NVTS	...	dd	8.23	+0.41	...
52.46	24.78	Nayax	NYAX	...	83	47.08	+0.04	...
43.20	18.75	nCino	NCNO	...	dd	25.02	−1.21	...
141.10	14.09	Nebius	NBIS	...	dd	129.58	+1.60	...
16.79	3.87	Neogen	NEOG	...	dd	6.04	−0.02	...
25.00	3.20	NeOncTech	NTHI	...	dd	11.67	+0.14	...
16.45	7.55	NerdWallet	NRDS	...	17	10.29	−0.74	...
135.45	71.84	NetApp	NTAP	1.8	20	113.94	−4.78	.52
159.55	75.88	NetEase	NTES	2.0	20	146.91	−4.66	.435
1341.15	677.88	Netflix	NFLX	...	52	1220.08	+66.76	...
36.86	18.75	Netgear	NTGR	...	16	35.18	+2.09	...
27.89	18.12	NetScout	NTCT	...	26	25.70	−0.85	...
27.99	21.00	Netskope	NTSK	...	...	21.75	−1.40	...
17.19	0.61	NeumoraTherap	NMRA	...	dd	1.89	+0.06	...
21.40	2.12	NeuphoriaTherap	NEUP	...	dd	17.50	−1.96	...
154.61	84.23	Neurocrine	NBIX	...	40	136.63	−0.40	...
74.49	6.88	Neurogene	NGNE	...	dd	30.21	+7.87	...
5.92	0.52	Neuronetics	STIM	...	dd	2.79	−0.06	...
18.98	5.45	NeuroPace	NPCE	...	dd	10.28	−0.64	...
12.29	0.32	NewEraEner	NUAI	...	dd	2.60	+1.01	...
16.66	1.26	NewFortressEner	NFE	...	dd	1.87	−0.59	...
12.05	8.84	NewMtnFin	NMFC	14.3	12	8.93	−0.41	.32
10.55	10.07	NewProvidenceII	NPAC	...	...	10.26	+0.07	...
37.07	14.06	NewAmstPharma	NAMS	...	dd	37.05	+6.38	...
10.43	9.88	NewburyStII A	NTWO	...	56	10.37	...	...
11.78	4.22	NewellBrands	NWL	5.8	dd	4.84	−0.55	.07
10.25	9.86	NewHoldInvtIII	NHIC	...	cc	10.20	+0.01	...
19.78	9.65	Newmark	NMRK	.7	40	16.99	−1.19	.03
31.61	23.38	NewsCorp A	NWSA	.8	32	25.78	−2.60	.10
35.58	26.25	NewsCorp B	NWS	.7	36	29.28	−2.81	.10
15.49	9.12	NewtekOne	NEWT	7.1	5	10.77	−0.58	.19
223.36	141.66	NexstarMedia	NXST	3.9	10	192.53	−8.41	1.86
19.20	2.69	NextCure	NXTC	...	dd	6.65	+0.81	...
86.39	30.93	Nextracker	NXT	...	23	82.80	+5.67	...
12.60	6.93	NexxenIntl	NEXN	...	11	8.08	−0.51	...
5.50	1.01	9F	JFU	...	2	5.03	+2.43	...
9.22	1.81	908Devices	MASS	...	dd	8.00	−1.07	...
5.67	1.66	NiuTech	NIU	...	dd	4.72	+0.20	...
4.55	1.31	Nkarta	NKTX	...	dd	2.16	+0.03	...
32.27	6.20	nLIGHT	LASR	...	dd	28.07	−2.78	...
1.74	0.55	Noodles	NDLS	...	dd	.65	+0.01	...
266.86	165.03	Nordson	NDSN	1.4	29	228.16	−5.29	.82
113.01	77.96	NortheastBank	NBN	.0	9	91.43	−3.22	.01
15.09	6.75	NorthernTechsIntl	NTIC	.5	26	7.77	+0.24	.01
135.48	81.62	NorthernTrust	NTRS	2.6	15	124.72	−7.68	.80
14.39	9.40	NorthfieldBanc	NFBK	4.8	13	10.86	−0.84	.13
25.05	15.92	NorthrimBanCorp	NRIM	3.1	10	20.43	−0.93	.16
15.42	10.75	NorthwestBcshs	NWBI	6.6	11	12.09	−0.38	.20
59.89	50.43	NorthWesternEner	NWE	4.6	16	57.71	−0.02	.66
34.50	21.25	NorwoodFin	NWFL	5.0	cc	24.61	−0.88	.31
336.96	154.00	Nova	NVMI	...	41	302.28	−19.75	...
184.11	98.76	Novanta	NOVT	...	59	99.96	−4.57	...
13.34	5.01	Novavax	NVAX	...	4	8.33	−1.13	...
34.13	10.87	Novocure	NVCR	...	dd	13.49	−1.17	...
3.86	0.81	Novonix	NVX	...	dd	2.94	+1.32	...
78.32	1.30	Nukkleus	NUKK	...	0	7.96	−0.76	...
29.56	8.18	NurixTherap	NRIX	...	dd	9.76	+0.38	...
83.36	54.66	Nutanix	NTNX	...	cc	68.34	−7.88	...
106.32	55.54	Nuvalent	NUVL	...	dd	88.10	+3.88	...
195.62	86.62	NVIDIA	NVDA	.0	52	183.16	−4.46	.01
11.87	4.35	Nyxoah	NYXH	...	dd	6.38	+1.43	...

52-Week High	52-Week Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
O								
79.18	35.30	OddityTech	ODD	...	28	50.38	−8.90	...
32.21	11.85	ODP	ODP	...	23	27.72	−0.15	...
9.80	7.19	OFS Capital	OFS	18.9	9	7.19	−0.44	.34
76.06	31.04	ON Semi	ON	...	43	45.74	−3.53	...
18.57	10.43	OP Bancorp	OPBK	3.7	9	13.06	−0.73	.12
2.04	1.11	OPKO Health	OPK	...	dd	1.51	−0.05	...
108.72	76.22	O'ReillyAuto	ORLY	...	37	102.15	−2.64	...
257.33	129.84	OSI Systems	OSIS	...	28	241.50	−9.77	...
10.85	9.95	OaktreeAcqIIILife	OACC	...	53	10.57	+0.02	...
16.66	12.44	OaktreeSpec	OCSL	13.9	23	12.60	−0.34	.40
19.13	6.00	Oatly	OTLY	...	dd	13.70	−1.57	...
21.87	14.29	OceanFirstFin	OCFC	4.5	13	17.73	−0.12	.20
13.85	5.79	OcularTherapeutix	OCUL	...	dd	11.78	+0.37	...
23.08	14.00	Oculis	OCS	...	dd	21.09	+3.52	...
40.99	21.86	OhioValleyBanc	OVBC	2.6	12	34.83	−1.29	.23
127.57	70.92	Okta	OKTA	...	cc	89.35	−3.95	...
2.30	1.01	Olaplex	OLPX	...	...	1.17	−0.13	...
233.26	133.69	OldDomFreight	ODFL	.8	26	134.31	−7.02	.28
7.00	4.21	OldMarketCap	OMCC	...	dd	5.39	+0.27	...
24.49	16.83	OldNatlBncp	ONB	2.7	12	20.61	−1.57	.14
19.46	14.14	Old2ndBcp	OSBC	1.4	9	17.05	−0.21	.06
13.51	2.86	OlemaPharm	OLMA	...	dd	10.57	−0.53	...
141.74	86.88	Ollie'sBargain	OLLI	...	36	124.60	−6.82	...
43.60	26.32	OlympicSteel	ZEUS	2.4	22	27.20	−3.57	.16
28.40	14.14	OmadaHealth	OMDA	...	dd	24.01	+2.12	...
57.81	28.12	OmegaFlex	OFLX	4.7	17	28.78	−2.02	.34
13.60	2.95	Omeros	OMER	...	dd	4.19	−0.39	...
4.87	1.22	OmniAb	OABI	...	dd	1.62	−0.01	...
55.75	22.66	Omnicell	OMCL	...	60	29.72	−1.23	...
9.24	3.86	1-800-FLOWERS	FLWS	...	dd	4.22	−0.36	...
11.35	4.14	111	YI	...	dd	4.38	−0.12	...
10.63	10.18	1RT Acqn	ONCH	...	...	10.32	−0.08	...
4.72	2.30	1stdibs.com	DIBS	...	dd	2.55	−0.06	...
35.39	16.69	OneStream	OS	...	dd	17.72	−0.79	...
26.78	11.58	OneWaterMarine	ONEW	...	dd	14.75	−1.43	...
19.40	1.70	OnKureTherap	OKUR	...	dd	3.05	+0.34	...
6.92	0.70	OpenLending	LPRO	...	dd	1.89	−0.21	...
39.84	22.79	OpenText	OTEX	2.8	23	38.60	+0.66	.275
10.87	0.51	OpendoorTech	OPEN	...	dd	7.57	−0.54	...
22.50	12.83	Opera	OPRA	4.8	20	16.13	−1.77	.40
9.24	2.40	OportunFin	OPRT	...	dd	5.09	−0.71	...
11.44	2.02	OpticalCable	OCC	...	dd	9.92	+1.31	...
35.53	21.39	OptionCare	OPCH	...	21	26.71	−0.79	...
4.60	2.36	OraSureTechs	OSUR	...	dd	2.95	−0.23	...
6.50	2.20	OrchestraBioMed	OBIO	...	dd	3.15	+0.44	...
2.08	0.85	Organigram	OGI	...	cc	1.91	+0.03	...
14.93	3.90	OricPharm	ORIC	...	dd	13.68	+2.12	...
10.09	9.98	OriginInvttI	ORIQ	...	...	10.08	+0.05	...
20.73	10.24	OrthofixMed	OFIX	...	dd	14.20	−0.41	...
32.00	15.28	OrthoPediatrics	KIDS	...	dd	16.30	−2.47	...
31.13	5.49	OrukaTherap	ORKA	...	dd	24.49	+4.70	...
88.36	71.66	OtterTail	OTTR	2.8	11	75.05	−4.70	.525
36.25	6.34	Ouster	OUST	...	dd	27.86	−2.00	...
25.35	5.85	OutsetMedical	OM	...	dd	12.45	−2.04	...
27.44	15.90	OxfordLane	OXLC	29.2	15	16.45	−0.58	.40
2.99	1.56	OxfordSquare	OXSQ	24.1	dd	1.74	+0.09	.035
9.98	9.93	OxleyBridgeAcqn	OBA	...	...	9.98	+0.02	...
10.24	9.90	OysterEntsII	OYSE	...	...	10.03	+0.01	...
0.23	0.11	OysterEntsII Rt	OYSER	...	...	.19	...	...
PQ								
23.70	10.63	PAMT	PAMT	...	dd	10.63	−0.72	...
22.45	16.00	PCB Bancorp	PCB	4.0	9	19.84	−0.83	.20
75.84	56.72	PCConnection	CNXN	.9	18	59.23	−1.90	.15
145.37	87.11	PDD	PDD	...	14	124.27	−9.98	...
33.42	15.91	PDF Solutions	PDFS	...	cc	25.10	−1.01	...
23.08	13.25	PENN Entmt	PENN	...	dd	16.24	−2.76	...
1.84	0.81	PMV Pharm	PMVP	...	dd	1.35	−0.09	...
25.43	12.91	PRA Group	PRAA	...	6	13.39	−1.46	...
103.81	32.55	ProceptBio	PRCT	...	dd	32.92	−3.05	...
219.69	133.38	PTC	PTC	...	46	196.90	−6.10	...
67.40	35.51	PTC Therap	PTCT	...	9	66.23	+0.86	...
118.81	84.65	Paccar	PCAR	1.4	16	93.00	−5.09	.33
2.72	0.85	PacBiosciCA	PACB	...	dd	1.42	−0.07	...
27.64	15.50	PaciraBioSci	PCRX	...	dd	22.35	−2.49	...
190.00	40.36	PalantirTech	PLTR	...	cc	175.44	+2.37	...
14.95	1.69	PalladyneAI	PDYN	...	dd	8.29	−1.58	...
217.94	144.15	PaloAltoNtwks	PANW	...	cc	208.55	+1.36	...
175.85	85.00	Palomar	PLMR	...	21	118.07	+1.50	...
10.29	9.89	PantagesCapAcqn	PGAC	...	86	10.28	+0.02	...
0.30	0.12	PantagesCapAcqnRt	PGACR	...	...	.25	+0.01	...
60.75	30.16	PapaJohn's	PZZA	4.4	18	41.59	−5.75	.46
20.86	9.95	ParamountSkydance	PSKY	1.2	dd	17.00	−2.09	.05
34.50	15.52	Park-Ohio	PKOH	2.6	8	19.33	−1.55	.125
86.00	64.45	PathwardFinl	CASH	.3	10	72.23	−1.43	.05
15.54	9.43	PatriaInvts	PAX	4.3	26	13.80	−0.50	.15
116.78	72.99	PatrickIndustries	PATK	1.6	26	97.27	−6.57	.40
7.47	0.90	PatriotNatBncp	PNBK	...	dd	1.26	−0.07	...
16.00	12.00	Pattern	PTRN	...	36	13.32	−0.92	...
9.57	5.10	PattersonUTIEn	PTEN	6.0	dd	5.37	−0.19	.08
161.24	119.02	Paychex	PAYX	3.4	28	125.55	+0.94	1.08
223.80	150.47	Paylocity	PCTY	...	37	150.49	−5.16	...
11.29	5.71	Payoneer	PAYO	...	22	5.85	−0.28	...
93.66	55.85	PayPal	PYPL	...	15	69.84	+0.59	...
37.88	23.96	PeapackGladFin	PGC	.7	15	27.12	−0.54	.05
61.00	29.84	Pegasystems	PEGA	.2	46	53.72	−1.74	.03
10.09	8.98	PelicanAcqn	PELI	...	...	10.09	+0.03	...

52-Week High	52-Week Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
0.30	0.13	PelicanAcqnRt	PELIR	...	...	.26	...	...
10.90	4.63	Peloton	PTON	...	dd	6.96	−1.62	...
29.80	14.20	PenguinSolutions	PENG	...	cc	21.16	−6.59	...
36.20	21.18	Pennant	PNTG	...	31	24.35	−1.51	...
37.07	26.21	PeoplesBncpOH	PEBO	5.7	10	28.64	−1.29	.41
33.90	23.74	PeoplesBncpNC	PEBK	2.8	9	28.82	−1.45	.20
59.70	38.90	PeoplesFinSvcs	PFIS	5.4	14	45.64	−2.27	.6175
9.19	0.88	PepGen	PEPG	...	dd	4.72	−0.42	...
177.50	127.60	PepsiCo	PEP	3.8	29	150.08	+8.10	1.4225
10.74	10.05	PerceptiveCap	PCSC	...	36	10.63	+0.03	...
38.02	20.55	PerdoceoEduc	PRDO	1.7	15	34.62	−1.98	.15
27.03	14.12	PerellaWeinberg	PWP	1.5	23	18.64	−2.30	.07
7.74	2.17	PerformantHlthcr	PHLT	...	dd	7.73	+0.01	...
11.00	10.08	PerimeterAcqnI	PMTR	...	...	10.24	+0.02	...
11.79	7.00	PerionNetwork	PERI	...	dd	9.21	−0.43	...
33.09	8.81	Perma-PipeIntl	PPIH	...	20	25.13	+2.69	...
8.85	2.83	Personalis	PSNL	...	dd	8.12	+0.78	...
6.29	2.28	PetcoHealth	WOOF	...	dd	3.51	−0.32	...
6.85	2.42	PetMedExpress	PETS	...	cc	2.42	−0.20	...
17.08	7.31	Pharming	PHAR	...	dd	14.27	−1.87	...
26.33	11.51	Pharvaris	PHVS	...	dd	21.98	−1.41	...
19.50	2.21	PhathomPharm	PHAT	...	dd	11.82	−0.39	...
57.40	44.56	Phenixfin	PFX	.0	15	46.60	−1.18	1.43
41.57	16.16	PhibroAnimal	PAHC	1.3	31	36.39	−1.93	.12
40.12	32.40	PhillipsEdison	PECO	3.9	63	33.25	−0.50	.1083
31.60	16.46	Photronics	PLAB	...	12	21.82	−2.58	...
57.16	37.03	Pilgrim'sPride	PPC	.0	7	38.81	−1.91	2.10
131.91	81.57	PinnacleFinPtrs	PNFP	1.1	11	86.38	−6.98	.24
1.38	0.76	PintecTech	PT	...	dd	.84	−0.09	...
10.00	9.94	PioneerAcqnIA	PACH	...	...	9.98	+0.02	...
21.00	15.58	PlainsAllAmPipe	PAA	9.6	18	15.85	−0.97	.38
22.31	16.61	PlainsGP	PAGP	9.0	25	16.85	−1.22	.38
2.44	0.70	Playboy	PLBY	...	dd	1.42	−0.04	...
2.29	0.90	Playstudios	MYPS	...	dd	.95	−0.01	...
8.80	3.37	Playtika	PLTK	11.8	15	3.39	−0.38	.10
172.89	103.43	Plexus	PLXS	...	23	133.69	−11.47	...
16.10	1.10	PliantTherap	PLRX	...	dd	1.47	−0.05	...
10.34	9.94	PlumAcqnIVA	PLMK	...	91	10.32	...	...
1.46	0.84	PolestarAuto	PSNY	...	dd	.88	−0.09	...
14.31	6.09	Polibeli	PLBL	...	dd	8.45	−0.16	...
15.21	10.88	PonceFinl	PDLB	...	20	14.25	−0.26	...
24.92	4.11	PonyAI	PONY	...	dd	20.29	−3.38	...
395.60	282.22	Pool	POOL	1.7	27	289.91	−19.70	1.25
129.32	78.23	Popular	BPOP	2.6	11	117.63	−8.30	.75
15.78	5.99	Portillo's	PTLO	...	13	6.00	−0.75	...
17.10	7.27	Potbelly	PBPB	...	48	17.07	−0.01	...
48.12	36.82	PotlatchDelt	PCH	4.4	77	40.75	−1.71	.45
364.98	146.02	PowellIndustries	POWL	.4	21	301.06	−3.00	2.675
69.53	34.55	PowerIntegrations	POWI	2.4	59	34.64	−3.96	.21
6.43	1.23	PowerBank	SUUN	...	dd	1.95	+0.34	...
8.71	3.70	PowerFleet	AIOT	...	dd	4.66	−0.43	...
91.83	26.70	PraxisPrecision	PRAX	...	dd	53.26	−1.12	...
5.23	0.65	Precigen	PGEN	...	dd	3.12	−0.13	...
99.78	71.90	PreferredBkLA	PFBC	3.4	9	86.99	−3.05	.75
217.18	118.99	PreformedLine	PLPC	.4	24	204.40	+4.65	.20
2.01	0.61	PreludeTherap	PRLD	...	dd	1.26	−0.21	...
28.79	17.23	Premier	PINC	.0	cc	27.78	−0.12	.21
15.45	3.09	Prenetics	PRE	...	dd	13.89	−0.38	...
124.59	81.25	PriceSmart	PSMT	1.1	25	118.63	−4.59	.63
6.94	1.11	PrimeMedicine	PRME	...	dd	5.68	−0.64	...
12.95	7.59	PrimisFinl	FRST	4.0	84	10.08	−0.43	.10
39.35	27.25	PrincetonBncp	BPRN	4.0	32	30.27	−0.82	.30
91.98	68.39	PrincipalFinl	PFG	3.9	16	79.42	−4.82	.78
26.09	17.03	PriviaHealth	PRVA	...	cc	24.08	−0.01	...
11.42	9.64	ProCapAcqnA	PCAP	...	...	10.32	+0.01	...
14.47	5.76	ProficientAuto	PAL	...	dd	5.81	−0.30	...
10.70	3.43	ProFrac	ACDC	...	dd	3.66	−0.51	...
12.76	0.27	Profusa	PFSA	...	dd	.33	...	...
70.56	40.29	ProgressSoftware	PRGS	...	41	44.65	−1.52	...
26.76	13.39	Progyny	PGNY	...	34	20.10	−0.49	...
5.41	2.57	ProspectCapital	PSEC	20.2	dd	2.67	−0.11	.045
93.25	33.31	ProtagonistTherap	PTGX	...	cc	87.00	+22.17	...
10.48	1.62	ProtaraTherap	TARA	...	dd	5.22	+0.26	...
18.88	4.32	Prothena	PRTA	...	dd	10.05	+0.13	...
16.70	12.98	ProvidentFin	PROV	3.5	17	15.78	−0.05	.14
17.74	7.01	PubMatic	PUBM	...	dd	7.99	−0.45	...
9.37	1.47	Pulmonx	LUNG	...	dd	1.58	−0.26	...
6.07	2.32	PumaBiotech	PBYI	...	5	5.12	−0.01	...
24.99	13.30	PureTechHealth	PRTC	...	10	18.00	−1.08	...
1.29	0.56	PurpleInnovation	PRPL	...	dd	.88	−0.07	...
5.39	0.83	PyxisOncology	PYXS	...	dd	3.70	+1.13	...
96.08	60.83	QCR Holdings	QCRH	.3	11	69.77	−5.48	.06
48.94	26.77	Qfin	QFIN	5.3	4	27.00	−2.51	.76
107.33	49.46	Qorvo	QRVO	...	97	83.24	−10.24	...
182.10	120.80	Qualcomm	QCOM	2.3	15	153.59	−15.59	.89
170.00	112.61	Qualys	QLYS	...	26	128.81	−2.26	...
15.64	1.60	QuantaSing	QSG	.0	8	7.10	−1.09	.201
15.67	4.05	Quanterix	QTRX	...	dd	5.64	−0.44	...
90.64	2.88	Quantum	QMCO	...	dd	10.96	−0.80	...
5.77	0.61	Quantum-Si	QSI	...	dd	1.67	−0.05	...
10.23	9.92	Quantumsphere	QUMS	...	...	9.98	+0.04	...
0.43	0.17	QuantumsphereRt	QUMSR	...	...	.30	+0.13	...
10.25	9.96	QuartzseaAcqn	QSEA	...	...	10.15	+0.02	...
0.34	0.23	QuartzseaRt	QSEAR	...	...	.25	−0.06	...
2.20	1.10	QuettaAcqnRt	QETAR	...	...	1.79	−0.02	...
169.07	3.93	Quhuo	QH	...	3	6.54	−3.26	...
49.45	22.05	QuidelOrtho	QDEL	...	dd	26.37	−3.61	...
2.45	0.69	QuinceTherap	QNCX	...	dd	1.87	+0.22	...
26.27	13.85	QuinStreet	QNST	...	cc	13.87	−1.40	...

52-Week High	52-Week Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
R								
32.35	5.67	RaptTherap	RAPT	...	dd	26.79	−3.35	...
25.30	14.40	RBB Bancorp	RBB	3.7	13	17.27	−1.22	.16
61.66	25.15	RCI Hospitality	RICK	1.1	14	26.61	−4.58	.07
28.27	13.18	RCM Tech	RCMT	...	13	23.11	−2.11	...
12.84	5.04	REGENXBIO	RGNX	...	dd	10.92	+0.49	...
10.80	10.13	RFAcqnII	RFAI	...	45	10.69	−0.01	...
0.24	0.05	RFAcqnIIRt	RFAIR	...	...	.17	−0.02	...
9.56	3.39	RF Industries	RFIL	...	dd	8.22	+0.67	...
24.20	19.06	RGC Resources	RGCO	3.9	16	21.22	−0.42	.2075
3.41	1.00	RackspaceTech	RXT	...	dd	1.33	−0.18	...
93.65	45.00	RadNet	RDNT	...	dd	70.60	−7.04	...
31.57	18.46	Radware	RDWR	...	81	26.01	−1.08	...
13.70	1.75	RainEnhTech	RAIN	...	dd	4.80	−0.03	...
49.64	6.30	RamacoRscsA	METC	...	dd	47.20	+9.45	...
20.56	5.94	RamacoRscsB	METCB	4.0	dd	18.32	+0.85	.179
109.15	40.12	Rambus	RMBS	...	42	89.57	−10.42	...
10.70	9.91	RangeCapAcqn	RANG	...	88	10.46	+0.05	...
0.50	0.12	RangeCapAcqnRt	RANGR	...	...	.36	−0.05	...
3.75	0.39	RaniTherap	RANI	...	dd	.46	−0.05	...
44.48	17.75	Rapid7	RPD	...	45	18.62	+0.07	...
42.27	6.43	RapportTherap	RAPP	...	dd	26.50	−2.04	...
10.30	9.62	RealAssetAcqnA	RAAQ	...	...	10.14	+0.01	...
11.79	2.71	RealReal	REAL	...	dd	9.45	−1.54	...
12.36	3.79	RecursionPharm	RXRX	...	dd	5.32	−0.17	...
68.20	46.33	RedRiverBcshs	RRBI	1.0	11	61.75	−2.95	.15
7.89	2.50	RedRobin	RRGB	...	dd	6.32	−0.80	...
63.60	35.09	RedRockResorts	RRR	1.8	21	55.73	−4.67	.25
78.18	63.44	RegencyCtrs	REG	4.0	33	70.37	−1.31	.705
1024.36	476.49	RegenPharm	REGN	.6	14	564.63	−35.37	.88
30.93	15.00	Regis	RGS	...	1	29.26	−0.32	...
7.07	1.78

DATA

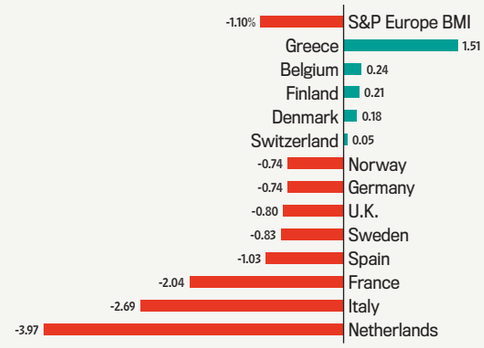
NASDAQ ISSUES

52-Week High	52-Week Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
155.56	103.17	SteelDynamics	STLD	1.4	21	141.23	-3.86	.50
10.39	9.95	StellarVCapA	SVCC	...	99	10.33	+0.03	...
70.38	40.07	StepStone	STEP	1.8	dd	62.91	-4.05	.28
376.75	96.34	SterlingInfr	STRL	...	37	336.63	-12.67	...
49.12	19.05	StevenMadden	SHOO	2.6	25	32.25	-2.18	.21
6.99	2.60	StitchFix	SFIX	...	dd	4.04	-0.23	...
83.83	60.75	StockYardsBncp	SYBT	1.9	15	66.63	-2.98	.32
32.40	5.35	StokeTherap	STOK	...	36	30.19	+4.63	...
19.95	7.72	StoneCo	STNE	...	dd	17.24	-0.73	...
106.98	55.85	StoneX	SNEX	...	16	95.83	-5.22	...
12.88	6.92	Stratasys	SSYS	...	dd	10.42	-1.22	...
104.51	72.25	StrategicEd	STRA	3.1	16	78.52	-6.84	.60
543.00	185.81	Strategy	MSTR	...	27	304.79	-46.84	...
83.00	31.57	Strattec	STRT	...	14	64.16	-6.98	...
27.82	15.10	StratusProp	STRS	...	dd	19.05	-2.27	...
13.42	0.34	Strive	ASST	...	dd	1.56	-1.05	...
42.57	13.22	StructureTherap	GPCR	...	dd	30.07	+2.79	...
12.60	6.14	SummitStateBk	SSBI	...	dd	11.77	-0.14	...
36.91	15.55	SummitTherap	SMMT	...	dd	21.35	-0.08	...
18.59	8.10	SunCountryAir	SNCY	...	10	10.77	-1.13	...
8.11	3.65	SunOpta	STKL	...	dd	5.65	-0.39	...
21.08	5.38	Sunrun	RUN	...	dd	18.80	-0.31	...
30.00	15.54	SuperHiIntl	HDL	...	21	17.88	+0.07	...
66.44	17.25	SuperMicroComp	SMCI	...	32	52.86	+0.90	...
18.48	9.11	SuperiorGroup	SGC	5.5	20	10.25	-0.15	.14
51.78	29.16	SupernusPharm	SUPN	...	43	49.00	+0.65	...
33.37	18.87	SurgeryPartners	SGRY	...	dd	19.74	-1.41	...
40.39	26.00	Surmodics	SRDX	...	dd	28.63	-0.49	...
10.05	4.01	SuRoCapital	SSSS	10.8	5	9.24	-0.13	.25
4.60	0.52	SutroBioph	STRO	...	dd	.80	-0.10	...
71.29	16.32	Symbotic	SYM	...	dd	63.76	+0.66	...
89.81	41.80	Synaptics	SYNA	...	dd	62.02	-7.15	...
22.50	8.58	SyndaxPharm	SNDX	...	dd	16.06	+0.46	...
651.73	365.74	Synopsys	SNPS	...	34	438.92	-30.25	...
3.72	1.30	SyprisSolutions	SYPR	...	dd	2.16	-0.23	...
T								
3.26	0.86	TelaBio	TELA	...	dd	1.46	-0.10	...
15.00	11.29	TFS Finl	TFSL	8.7	44	12.97	-0.39	.2825
10.07	0.72	TMCthemetals	TMC	...	dd	8.89	+1.48	...
276.49	208.39	T-MobileUS	TMUS	1.6	22	228.79	-1.48	1.02
72.98	37.52	TPG	TPG	3.5	dd	54.91	-3.60	.59
125.81	77.85	T.RowePrice	TROW	5.0	11	101.43	-1.85	1.27
6.17	2.67	TTEC	TTEC	...	dd	3.56	-0.03	...
62.60	15.77	TTM Tech	TTMI	...	60	53.58	-5.60	...
36.85	23.52	TWFG	TWFG	...	66	26.82	-1.26	...
4.30	2.50	Taboola	TBLA	...	84	3.09	-0.20	...
21.10	8.61	TactileSystems	TCMD	...	23	14.22	-0.98	...
262.19	153.06	Take-TwoSftwr	TTWO	...	dd	251.97	-5.71	...
451.28	148.02	TalenEnergy	TLN	...	cc	412.83	-25.67	...
38.94	9.98	TandemDiabetes	TNDM	...	dd	14.00	-0.71	...
8.80	1.03	TangoTherap	TNGX	...	dd	7.14	-0.62	...
70.78	34.67	TarsusPharm	TARS	...	dd	70.14	+4.97	...
19.60	11.26	TaskUs	TASK	...	20	13.73	-3.52	...
45.40	17.28	TatTechnologies	TATT	...	34	41.91	-0.34	...
10.72	9.89	TaviaAcqn	TAVI	...	93	10.35	...	...
0.25	0.12	TaviaAcqnRt	TAVIR	...	...	.25	+0.03	...
5.40	1.05	TayshaGene	TSHA	...	dd	4.88	+0.12	...
7.87	1.51	Teads	TEAD	...	dd	1.51	-0.12	...
33.08	5.39	TechTarget	TTGT	...	...	5.55	-0.17	...
61.07	13.70	TectonicTherap	TECX	...	dd	16.02	+0.78	...
8.99	6.64	Ericsson	ERIC	2.3	16	8.24	-0.18	*1515*
36.85	10.11	Telesat	TSAT	...	dd	31.69	+1.84	...
30.36	8.93	TelixPharm	TLX	...	cc	9.57	-0.71	...
7.48	1.83	Telos	TLS	...	dd	6.66	-0.13	...
104.32	31.36	TempusAI	TEM	...	dd	96.39	+4.73	...
18.21	6.78	10xGenomics	TXG	...	dd	11.47	-1.28	...
45.44	28.51	Tenable	TENB	...	dd	29.06	-0.53	...
4.01	0.36	TenayaTherap	TNYA	...	dd	2.10	+0.48	...
150.71	65.77	Teradyne	TER	.4	46	132.08	-13.56	.12
8.78	1.87	TernsPharm	TERN	...	dd	8.15	-0.08	...
15.62	8.82	TerraInnovatum	GSRT	...	cc	15.52	+5.25	...
488.54	212.11	Tesla	TSLA	...	cc	413.49	-16.34	...
51.20	27.27	TetraTech	TTEK	.8	42	33.98	+0.24	.065
3.09	0.29	TevogenBio	TVGN	...	dd	.72	+0.04	...
94.61	59.37	TexasCapBcshs	TCBI	...	32	80.18	-4.54	...
221.69	139.95	TexasInstruments	TXN	3.2	31	171.70	-8.62	1.42
206.04	148.73	TexasRoadhouse	TXRH	1.7	25	163.33	-3.16	.68
12.27	9.98	TexasVenturesIII	TVA	...	cc	11.26	+0.52	...
10.50	9.90	ThayerVenturesII	TVAI	...	...	10.06	+0.02	...
0.25	0.12	ThayerVentII Rt	TVAIR	...	...	.21	+0.03	...
80.76	40.51	TheBancorp	TBBK	...	16	72.56	-3.58	...
2.44	0.70	TherapeuticsMD	TXMD	...	dd	1.04	-0.03	...
15.15	7.90	TheravanceBio	TBPH	...	60	13.99	-0.42	...
218.42	149.47	ThomsonReuters	TRI	1.6	42	151.42	-1.56	.595
12.28	0.50	ThredUp	TDUP	...	dd	8.63	-0.80	...
2.32	0.35	TilrayBrands	TLRY	...	dd	1.72	+0.10	...
38.08	27.51	TimberlandBncp	TSBK	3.3	9	31.20	-1.45	.26
10.38	10.00	TitanAcqnA	TACH	...	cc	10.18	+0.05	...
23.41	12.50	TitanMachinery	TITN	...	dd	15.28	-1.29	...
31.95	13.60	Torm	TRMD	25.7	6	19.85	-2.08	.60
76.86	28.64	TowerSemi	TSEM	...	41	71.11	-1.66	...
38.28	29.43	TowneBank	TOWN	3.3	14	32.48	-1.95	.27
63.99	46.85	TractorSupply	TSCO	1.7	27	54.24	-1.59	.23
141.53	42.96	TradeDesk	TTD	...	63	52.36	+0.81	...
152.65	101.71	Tradeweb	TW	.4	41	107.09	-2.89	.12
0.49	0.10	TrailblazerI Rt	TBMCR	...	...	.30	+0.06	...
12.89	11.02	TrailblazerI A	TBMC	...	dd	11.68	+0.03	...
5.70	3.12	TransActTechs	TACT	...	dd	5.36	+0.31	...
133.40	67.56	Transcat	TRNS	...	48	68.50	-3.74	...
10.37	10.00	TranslationalDev	TDAC	...	75	10.35	+0.01	...
145.50	55.00	TransMedics	TMDX	...	55	107.29	-8.40	...
24.85	9.20	Travelzoo	TZOO	...	11	9.90	-0.06	...
28.69	12.91	TravereTherap	TVTX	...	dd	25.16	+0.52	...
10.79	4.54	TreaceMed	TMCI	...	dd	5.88	-0.48	...
10.16	2.36	TreviTherap	TRVI	...	dd	9.99	+0.11	...
51.06	35.20	TriCoBancshares	TCBK	3.5	12	41.69	-2.35	.36
40.34	19.33	TriMas	TRS	.4	39	35.84	-1.87	.04
87.50	52.91	Trimble	TRMB	...	65	75.63	-5.09	...
3.44	0.48	TrinityBiotech	TRIB	...	dd	1.05	-0.10	...
16.82	12.50	TrinityCapital	TRIN	14.1	6	14.44	-0.80	.51
78.65	51.35	Trip.com	TCOM	.4	19	70.08	-3.24	.30
20.16	10.43	Tripadvisor	TRIP	...	31	14.91	-0.97	...
5.88	3.42	TriSalusLifeSci	TLSI	...	dd	4.32	-0.30	...
5.83	1.60	trivago	TRVG	...	dd	3.14	+0.01	...
32.00	12.20	TruBridge	TBRG	...	dd	19.77	-1.03	...
4.62	1.05	TrueCar	TRUE	...	dd	1.44	-0.33	...
54.68	15.42	TrumpMedia&Tech	DJT	...	dd	15.97	-1.37	...
57.90	31.00	Trupanion	TRUP	...	cc	41.32	-2.17	...
40.96	27.18	TrustcoBank	TRST	4.3	12	35.00	-1.36	.38
41.34	29.77	Trustmark	TRMK	2.6	11	37.62	-2.03	.24
6.23	1.02	TScanTherap	TCRX	...	dd	2.21	+0.10	...
1.25	0.75	Tuniu	TOUR	3.5	24	.84	-0.12	.036
19.50	8.78	TurtleBeach	TBCH	...	16	14.74	-0.74	...
15.00	6.16	TwinDisc	TWIN	1.1	dd	14.25	+0.17	.04
22.20	1.50	TwinHospitality	TWNP	...	dd	3.64	-0.43	...
55.33	24.07	TwistBiosci	TWST	...	dd	31.19	+0.12	...
29.60	6.42	TyraBiosciences	TYRA	...	dd	13.52	-0.14	...
U								
141.33	88.99	UFP Inds	UFPI	1.6	16	89.44	-2.74	.35
129.94	82.00	UMB Fin	UMBF	1.4	13	113.02	-6.48	.40
13.55	5.36	UPFintech	TIGR	...	14	9.02	-1.17	...
37.85	5.56	USARareEarth	USAR	...	dd	32.61	+6.65	...
21.86	14.34	USCB Financial	USCB	2.1	11	16.44	-0.70	.10
159.53	80.47	US Lime&Min	USLM	.2	28	120.13	-8.97	.06
4.19	0.80	uCloudlink	UCL	...	40	2.10	-0.06	...
10.61	5.68	Udemy	UDMY	...	dd	6.40	-0.36	...
572.23	309.01	UltaBeauty	ULTA	...	21	549.28	-7.17	...
41.84	16.66	UltraClean	UCTT	...	dd	25.53	-3.49	...
58.00	25.81	UltragenyxPharm	RARE	...	dd	31.45	+0.24	...
9.61	4.07	Ultralife	ULBI	...	33	6.41	-0.46	...
37.70	23.80	UnionBankshares	UNB	6.0	12	23.86	-1.13	.36
65.12	5.23	uniQure	QURE	...	dd	61.56	+6.64	...
116.00	52.00	UnitedAirlines	UAL	...	10	96.67	+1.34	...
44.43	30.51	UnitedBkshrsWV	UBSI	4.2	13	35.53	-1.66	.37
32.58	19.33	UnitedFire	UFCS	2.1	9	30.46	-0.28	.16
14.88	7.42	UnitedGuardian	UG	6.7	13	7.44	-0.32	.25
10.49	7.32	UnitedSecBcshrs	UBFO	5.6	13	8.61	-0.56	.12
459.48	266.98	UnitedTherap	UTHR	...	17	440.00	-13.07	...
10.47	5.63	Uniti	UNIT	...	24	5.73	-0.11	...
54.64	33.39	UnityBancorp	UNTY	1.3	9	46.62	-1.75	.15
214.57	103.70	UnivDisplay	OLED	1.3	27	137.40	-6.38	.45
12.50	4.25	UnvlElectronics	UEIC	...	dd	4.33	-0.35	...
53.29	18.71	UnivLogistics	ULH	2.2	8	18.72	-2.71	.105
32.86	22.83	UnivestFin	UVSP	3.1	10	28.54	-1.31	.22
36.00	19.65	Upbound	UPBD	7.6	11	20.43	-2.31	.39
5.64	1.69	UplandSoftware	UPLD	...	dd	2.31	-0.06	...
96.43	31.40	Upstart	UPST	...	dd	48.58	-3.38	...
29.46	5.14	UpstreamBio	UPB	...	dd	19.62	+0.99	...
20.54	9.93	Upwork	UPWK	...	10	16.80	-0.47	...
80.71	34.76	UrbanOutfitters	URBN	...	13	68.34	-4.51	...
21.71	3.42	UroGenPharma	URGN	...	dd	16.68	-0.72	...
2.92	1.24	Usio	USIO	...	13	1.41	-0.05	...
68.99	51.26	UtahMedProducts	UTMD	2.0	16	61.33	-1.97	.305
3.22	1.84	UTStarcom	UTSI	...	dd	2.47	...	...
7.48	3.13	Uxin	UXIN	...	dd	3.19	-0.30	...
V								
16.13	3.17	VNET	VNET	...	cc	8.51	-2.07	...
174.56	85.37	VSE	VSEC	.3	89	154.96	-9.33	.10
11.17	7.48	ValleyNatlBncp	VLY	4.3	13	10.31	-0.33	.11
12.25	3.62	Valneva	VALN	...	dd	10.37	-1.02	...
5.59	3.81	VandaPharm	VNDA	...	dd	5.31	-0.12	...
16.93	6.76	VarexImaging	VREX	...	dd	10.81	-1.13	...
63.90	36.53	VaronisSystems	VRNS	...	dd	61.46	+2.13	...
5.49	1.60	VastaPlatform	VSTA	...	5	4.92	-0.02	...
118.62	27.66	Vaxcyte	PCVX	...	dd	43.70	+1.04	...
5.16	0.51	Veea	VEEA	...	dd	.76	-0.07	...
34.45	16.92	VeecoInstr	VECO	...	27	27.79	-3.82	...
10.00	9.89	VendomeAcqnI	VNME	...	...	9.98	+0.03	...
4.05	0.78	VentyxBiosciences	VTYX	...	dd	3.56	-0.04	...
5.99	1.71	VeraBradley	VRA	...	dd	1.99	-0.11	...
51.61	18.53	VeraTherap	VERA	...	dd	30.09	-0.05	...
47.32	22.61	Veracyte	VCYT	...	cc	34.80	-1.20	...
63.00	29.24	Vericel	VCEL	...	cc	31.85	-0.59	...
34.80	14.15	VerintSystems	VRNT	...	31	20.25	-0.02	...
310.60	175.62	VeriSign	VRSN	1.2	31	260.82	-12.16	.77
322.92	239.83	VeriskAnalytics	VRSK	.7	37	243.06	-5.98	.45
34.96	20.37	Veritex	VBTX	2.9	14	30.34	-3.16	.22
6.43	1.22	Veritone	VERI	...	dd	4.77	-0.82	...
17.38	3.82	VerricaPharm	VRCA	...	dd	4.14	-0.53	...
18.38	8.51	VersaBank	VBNK	.6	18	11.94	-0.44	*0179*
60.71	23.13	Vertex	VERX	...	dd	24.78	-0.28	...
519.88	362.50	VertexPharm	VRTX	...	29	407.79	+4.49	...
26.33	8.11	ViantTech	DSP	...	cc	8.14	-0.55	...
36.22	6.69	ViaSat	VSAT	...	dd	32.62	+0.56	...
13.55	6.85	Viatris	VTRS	4.9	dd	9.74	-0.45	.12
13.00	8.10	ViaviSolutions	VIAV	...	80	12.27	-0.45	...
65.70	38.92	Vicor	VICR	...	33	48.56	-0.47	...
73.42	47.00	VictoryCapital	VCTR	2.9	16	65.98	+0.60	.49
81.73	18.92	VikingTherap	VKTX	...	dd	33.56	+3.84	...
40.15	28.33	VillageSuper A	VLGEA	3.1	8	31.77	-5.24	.25
7.90	3.64	Vimeo	VMEO	...	cc	7.72	-0.05	...
10.99	8.66	VinciCompass	VINP	5.6	23	10.82	+0.12	.15
11.70	9.96	VineHillCapA	VCIC	...	55	11.25	+0.43	...
5.38	2.56	VinFastAuto	VFS	...	dd	3.19	-0.10	...
4.33	1.21	ViomiTech	VIOT	.0	...	2.93	-0.54	.088
56.76	34.71	ViperEnergy	VNOM	3.6	11	36.59	-2.42	.20
14.45	4.16	VirBiotech	VIR	...	dd	5.80	+0.07	...
17.31	6.67	VircoMfg	VIRC	1.5	8	6.69	-0.76	.025
18.41	2.06	VisionWave	VWAV	...	dd	9.89	+1.07	...
129.10	65.10	Visteon	VC	1.0	11	110.77	-10.18	.275
43.65	25.79	VitaCoco	COCO	...	39	41.80	-0.72	...
53.13	27.91	VitalFarms	VITL	...	38	43.40	+1.38	...
100.00	11.27	VividSeats	SEAT	...	dd	11.28	-3.67	...
12.06	8.00	Vodafone	VOD	4.1	dd	11.30	-0.06	.2355
65.80	2.62	VorBiopharma	VOR	...	dd	31.23	-6.23	...
11.20	9.99	VoyagerAcqnA	VACH	...	36	10.47	...	...
8.28	2.65	VoyagerTherap	VYGR	...	dd	5.00	+0.14	...
41.36	12.00	Vroom	VRM	...	dd	23.88	-2.32	...
W								
16.74	5.28	WaveLifeSci	WVE	...	dd	7.60	+0.45	...
292.36	190.01	WD-40	WDFC	2.0	30	192.14	-2.06	*.94*
22.47	6.75	Webtoon	WBTN	...	dd	16.70	-1.32	...
62.75	42.44	WSFS Financial	WSFS	1.3	11	51.60	-2.34	.17
46.95	23.01	WW Intl	WW	...	0	26.04	-0.42	...
38.62	23.75	WaFd	WAFD	3.8	11	28.61	-1.36	.27
20.24	7.25	WarnerBrosA	WBD	...	57	17.10	-1.89	...
36.64	25.56	WarnerMusic	WMG	2.4	57	32.08	-1.78	.19
40.59	24.95	WashTrBcp	WASH	8.5	dd	26.39	-2.50	.56
16.86	11.61	WaterstoneFinl	WSBF	4.1	13	14.63	-0.63	.15
48.11	26.95	Waystar	WAY	...	75	35.70	-2.94	...
95.58	36.74	WeatherfordIntl	WFRD	1.6	9	61.45	-4.19	.25
12.96	7.10	Weibo	WB	7.0	8	11.39	-1.22	.82
10.40	9.67	WenAcqnA	WENN	...	...	10.20	+0.05	...
20.60	8.63	Wendy's	WEN	6.4	9	8.71	-0.84	.14
4.18	0.60	WerewolfTherap	HOWL	...	dd	1.63	-0.42	...
44.00	6.03	WeRide	WRD	...	dd	10.17	-0.80	...
42.48	23.02	WernerEnterprises	WERN	2.1	31	26.53	-0.92	.14
37.36	26.42	WesBanco	WSBC	4.6	19	31.99	-0.81	.37
24.85	17.31	WestBancorp	WTBA	5.2	11	19.23	-0.88	.25
59.97	42.00	WestamericaBncp	WABC	4.1	9	45.31	-2.66	.46
137.40	28.83	WesternDigital	WDC	.3	22	115.42	-15.89	.10
12.80	7.63	WestNewEngBncp	WNEB	2.5	19	11.08	-0.66	.07
4.81	2.10	WestportFuelSys	WPRT	...	dd	2.11	-0.22	...
8.29	4.43	WestrockCoffee	WEST	...	dd	4.45	-0.41	...
41.05	25.51	WeycoGroup	WEYS	3.9	10	27.98	-1.78	.27
12.18	6.53	WhiteHorseFin	WHF	23.6	43	6.53	-0.45	.385
121.00	30.43	Willdan	WLDN	...	38	89.98	-1.23	...
235.43	124.90	WillisLease	WLFC	.8	8	129.07	-7.64	.25
352.79	287.05	WillisTowers	WTW	1.1	cc	336.99	-10.15	.92
13.77	9.80	WillowLaneA	WLAC	...	87	12.86	+0.72	...
29.20	2.24	WiMiHologram	WIMI	...	4	3.96	-0.74	...
407.09	204.00	Wingstop	WING	.5	40	241.25	-10.73	.30
527.37	295.79	Winmark	WINA	.9	37	416.50	-95.85	.96
10.20	9.74	WintergreenAcqn	WTG	...	...	10.11	+0.05	...
142.04	89.10	WintrustFinl	WTFC	1.6	12	125.51	-4.89	.50
14.00	1.61	WISeKey	WKEY	...	dd	6.97	+0.03	...
247.11	114.89	Wix.com	WIX	...	48	134.15	-17.62	...
267.45	146.82	Woodward	WWD	.5	39	247.20	-10.52	.28
294.00	205.33	Workday	WDAY	...	cc	233.18	-3.30	...
185.48	104.99	WorldAcceptance	WRLD	...	11	164.99	-10.60	...
134.23	65.25	WynnResorts	WYNN	.8	35	119.89	-3.77	.25
X Y Z								
30.47	0.55	XCHG	XCH	...	...	.83	-0.46	...
7.20	1.08	XIAO-I	AIXI	...	dd	1.10	-0.11	...
39.92	18.35	XOMARoyalty	XOMA	...	dd	36.43	-3.29	...
20.64	10.82	XP	XP	16.6	10	15.81	-1.53	.65
8.32	2.50	XBiotech	XBIT	...	dd	2.54	-0.10	...
82.54	62.12	XcelEnergy	XEL	2.8	22	80.93	+0.67	.57
27.24	6.92	Xencor	XNCR	...	dd	13.03	+1.26	...
46.00	26.74	XenonPharm	XENE	...	dd	39.64	+0.03	...
8.51	2.78	XerisBiopharma	XERS	...	dd	7.99	-0.21	...
11.29	3.16	Xerox	XRX	3.2	dd	3.17	-0.58	.025
58.03	17.10	Xometry	XMTR	...	dd	48.16	-3.36	...
11.03	1.82	Xunlei	XNET	...	1	8.48	-1.30	...
31.00	5.30	YD Bio	YDES	...	dd	17.41	-1.19	...
0.66	0.11	YHNAcqnIRt	YHNAR	...	...	.15	+0.01	...
4.25	0.47	YXT.COM	YXT	...	7	1.03	+0.04	...
6.05	1.68	Yimutian	YMT	...	...	1.70	-0.17	...
38.50	29.68	YorkWater	YORW	2.8	23	31.02	+0.95	.2192
11.88	10.30	YorkvilleAcqn	MCGA	...	...	10.80	+0.12	...
31.00	14.04	Yuanbao	YB	...	3	20.09	+0.86	...
44.34	23.82	ZaiLab	ZLAB	...	dd	30.24	-3.51	...
427.76	205.73	ZebraTech	ZBRA	...	26	275.89	-29.12	...
29.73	5.83	ZenasBioPharma	ZBIO	...	dd	26.59	+4.83	...
4.44	1.01	ZentalisPharm	ZNTL	...	dd	1.68	+0.07	...
13.16	6.19	ZevraTherap	ZVRA	...	dd	11.01	+1.26	...
60.62	28.55	ZiffDavis	ZD	...	24	35.33	-3.93	...
90.22	55.08	Zillow A	ZG	...	dd	66.92	-7.47	...
93.88	57.00	Zillow C	Z	...	dd	69.69	-7.10	...
19.01	8.15	ZimVie	ZIMV	...	dd	18.96	+0.02	...
63.22	39.32	ZionsBancorp	ZION	3.4	10	52.35	-4.58	.45
92.80	64.41	ZoomComms	ZM	...	21	80.28	-0.68	...
13.39	7.01	ZoomInfoTech	GTM	...	38	9.97	-0.46	...
319.89	164.78	Zscaler	ZS	...	dd	309.88	+4.47	...
32.69	0.87	zSpace	ZSPC	...	dd	1.24	+0.22	...
24.37	11.31	Zumiez	ZUMZ	...	dd	19.16	-0.86	...
18.35	9.03	Zymeworks	ZYME	...	dd	18.06	+1.12	...
9.42	1.23	Zynex	ZYXI	...	dd	1.38	-0.09	...

FOREIGN MARKETS

Europe

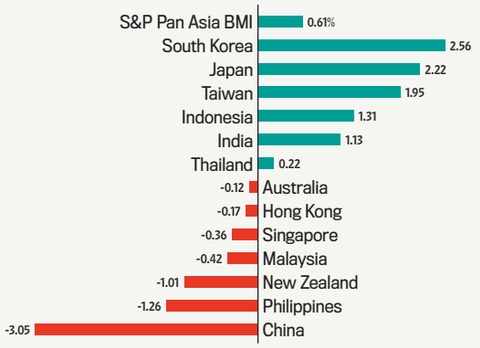
Global Tremors: France lost another government. Trade war fears hit Europe, as Trump threatened stiff tariffs on China.



Indexes based on S&P Global Broad Market Indices

Asia

Impasse: Hong Kong shares sank as Trump talked of new tariffs on China. But South Korea's stocks hit all-time highs.



Source: S&P DJ Indices

Key Foreign Stock Market Indexes

	Most Recent Close	Week's %Chg.	Year-to-Date Chg.	Year-to-Date % Chg.
Amsterdam AEX	940.46	-2.19	+61.83	+7.04
Athens General	2110.14	+1.61	+640.47	+43.58
Bangkok SET	1286.98	-0.51	-113.23	-8.09
Bombay Sensex	82500	+1.59	+4361.81	+5.58
Brussels Bel-20	4921.29	-0.19	+656.76	+15.40
Buenos Aires Merval	1924930	+6.64	-608704	-24.02
Copenhagen OMX 20	1618.91	-0.05	-483.47	-23.00
Dublin ISEQ	11744	+0.10	+1987.42	+20.37
EURO STOXX SXXE	584.73	-1.75	+79.51	+15.74
EURO STOXX 50 SXSE	5531.32	-2.13	+635.34	+12.98
Frankfurt DAX	24241	-0.56	+4332.32	+21.76
Helsinki OMHX	11097	+0.21	+1622.80	+17.13
Hong Kong Hang Seng	26290	-3.13	+6230.37	+31.06
Istanbul IMKB	10720	-1.27	+889.80	+9.05
Jakarta Composite	8257.86	+1.72	+1177.95	+16.64
Johannesburg All Share	110022	+0.22	+25927	+30.83
Kuala Lumpur Composite	1622.25	-0.78	-20.08	-1.22
LISBON PSI	5401.42	+0.59	+1255.36	+30.28
London FTSE - 100	9427.47	-0.67	+1254.45	+15.35
Madrid IBEX 35	15476	-0.70	+3881.50	+33.48
Manila Composite	6037.79	-1.16	-491.00	-7.52
Mexico City IPC	60568	-2.28	+11055	+22.33
Milan FTSE All Share	45474	-0.97	+9083.84	+24.96
Oslo Composite	1894.67	-1.01	+249.84	+15.19
Paris CAC	7918.00	-2.02	+537.26	+7.28
Santiago Selective	4513.29	-2.48	+898.65	+24.86
Sao Paulo Bovespa	140680	-2.44	+20396	+16.96
Seoul Composite	3610.60	+1.73	+1211.11	+50.47
Shanghai

DATA

TOP 500 EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

NOTICE TO READERS: Listed are the top 500 ETF's based on weekly volume.

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
Bats					
ARKGenomicRev	ARKG	...	30.35	+0.31	...
ARK Innovation	ARKK	...	86.52	−1.80	...
ARK21SharesBitcoin	ARKB	...	38.74	−2.09	...
AlphaArch1-3M	BOXX	...	113.99	+0.08	...
DimenIntlCore2	DFIC	...	32.24	−0.96	...
FTVestLadBuffer	BUFR	...	33.05	−0.40	...
FidelityEthereum	FETH	...	39.88	−5.32	...
FidWiseBTC	FBTC	...	101.73	−5.44	...
FrankSrLoan	FLBL	7.0	23.71	−0.08	.1323
GlbXUSInfrDevt	PAVE	...	46.42	−1.53	...
GS PhysGold	AAAU	...	39.61	+1.25	...
iPathS&P500VIX	VXX	...	37.47	+4.22	...
iShBrdUSDHYCpBd	USHY	...	37.19	−0.41	...
iShCoreMSCIEAFE	IEFA	...	86.09	−2.75	...
iShUSHomeConstrn	ITB	...	99.84	−9.40	...
iShEdgeMSCIMinEM	EEMV	...	62.97	−0.95	...
iShEdgeMSCIMinUSA	USMV	...	93.99	−1.16	...
iShEdgeMSCIUSAMom	MTUM	...	249.97	−4.30	...
iShEdgeMSCIUSAQual	QUAL	...	191.01	−5.46	...
iShExpTechSftwr	IGV	...	112.09	−2.74	...
iShFRBd	FLOT	...	50.89	−0.03	...
iShIntlAggBd	IAGG	...	51.50	+0.15	...
iShMSCIEAFEGrw	EFG	...	112.91	−3.78	...
iShMSCIEurozone	EZU	...	61.02	−2.09	...
iShMSCIIndia	INDA	...	52.77	+0.32	...
iShMSCIEAFEValue	EFV	...	66.73	−1.96	...
iSh25+YTrStrip	GOVZ	...	9.96	+0.24	...
iSh20+YTrBdBuy	TLTW	16.0	23.60	+0.31	.2579
iShUSTelecom	IYZ	...	32.21	−0.49	...
iShUSTreasuryBd	GOVT	...	23.21	+0.11	...
iShUltShBd	ICSH	...	50.65	+0.04	...
JPMBetaEurope	BBEU	3.4	69.23	−1.74	.7896
JPMBetaJapan	BBJP	2.4	64.77	−2.79	1.5347
JPMCorePlusBd	JCPB	4.9	47.56	+0.12	.199
JPM Municipal	JMUB	3.4	50.49	+0.13	.1488
JPMUltShMuni	JMST	3.0	50.93	...	.1192
NeosS&P500Hi	SPYI	11.9	51.45	−0.98	.5167
-1xShVIXFutures	SVIX	...	18.55	−2.73	...
PacerUSCashCows	COWZ	1.7	55.63	−2.19	.2376
ProShS&P500Arist	NOBL	2.1	101.28	−2.55	.5863
ProShShtVIXST	SVXY	...	47.67	−3.29	...
ProShUltVIXST	UVXY	...	12.49	+1.99	...
ProShVIXSTFut	VIXY	...	36.38	+4.14	...
RoundMagSeven	MAGS	...	62.79	−1.64	...
RoundN-1000DTE	QDTE	...	34.36	−1.11	...
RoundWklyUn	WPAY	...	52.76	−1.35	...
T-REX2XLgBMNR	BMNU	...	26.69	−5.63	...
T-REX2XLgCRCL	CCUP	...	14.91	−3.29	...
T-Rex2XInvrBTC	BTCZ	...	2.69	+0.25	...
T-Rex2XInvrEther	ETQ	...	1.73	+0.34	...
T-Rex2XInvrMSTRDly	MSTZ	...	5.61	+1.26	...
T-Rex2XInvrNVIDIA	NVDQ	...	.94	+0.03	...
T-Rex2XInvrTesla	TSLZ	...	.79	+0.03	...
T-Rex2XLgHOOD	ROBN	...	98.09	−17.22	...
T-Rex2XLgMSTRDly	MSTU	...	4.07	−1.44	...
T-Rex2XLgNVIDIA	NVDX	...	18.27	−1.01	...
T-Rex2XLgTesla	TSLT	...	24.41	−2.30	...
Tradr2XLgACHR	ARCX	...	21.32	+0.65	...
Tradr2XLgASTS	ASTX	...	69.79	+21.28	...
Tradr2XLgCRWV	CWVX	...	20.60	+0.86	...
Tradr2XLgNBIS	NEBX	...	83.51	+0.85	...
Tradr2XLgQUBT	QUBX	...	20.86	−15.16	...
Tradr2XLgSMR	SMU	...	23.06	−1.21	...
Tradr2XLgTEM	TEMT	...	43.26	+3.66	...
Tradr2XLgUPST	UPSX	...	14.12	−2.18	...
2xBitcoinStrategy	BITX	10.4	56.60	−6.75	.0915
2xEther	ETHU	1.1	116.85	−35.92	.0143
2xLongVIXFut	UVIX	...	12.54	+2.52	...
VanEckBitcoin	HODL	...	32.99	−1.77	...
VanEckMstrWd	MOAT	...	98.00	−3.11	...
VanEckVietnam	VNM	...	18.98	+1.45	...
VangdUltShrtBd	VUSB	4.8	49.89	+0.04	.1884
NASDAQ					
CoinBitcoinMining	WGMI	.1	55.34	+7.15	.0493
DefDlyTarget2XLg	AVGX	...	45.77	−4.49	...
DefTgt2XLgHIMS	HIMZ	...	19.83	+0.70	...
Def2XLgIONQ	IONX	...	148.28	−15.18	...
DefDlyTgt2xLg	MSTX	...	18.60	−6.68	...
DefTgt2xLgOKLO	OKLL	...	101.39	+24.45	...
DefDlyTgt2XLgORCL	ORCX	...	43.00	+1.89	...
DefTgt2XLgRGTI	RGTX	...	301.75	+45.99	...
DefDlyTarget2XLg	SMCX	...	45.80	+0.64	...
Def2XLgSOFI	SOFX	...	37.20	+1.96	...
DefTgt2xShIONQ	IONZ	...	3.41	+0.01	...
DefDlyTarget2xSh	SMST	...	31.17	+6.96	...
DefTgt2xShPLTR	PLTZ	...	7.49	−0.32	...
DefTgt2XShSMCI	SMCZ	...	3.06	−0.25	...
DefianceQuantum	QTUM	.7	106.13	−4.07	.0751
DirexAAPLBear1X	AAPD	3.6	14.53	+0.70	.1606
DirexAAPLBull2X	AAPU	2.8	29.91	−3.28	.0843
DirexAMDBr1X	AMDD	...	10.05	−4.11	...
DirexAmznBl2X	AMZU	2.9	33.53	−1.18	.2818
DirexGooglBr1X	GGLS	4.2	9.15	+0.33	.1193
DirexGooglBl2x	GGLL	2.0	59.52	−4.77	.3403
DirexMETABull2X	METU	2.3	39.05	−0.75	.2572
DirexMUBear1X	MUD	...	10.04	+0.27	...
DirexMUBull2X	MUU	...	47.98	−3.96	...
DirexNVDABear1X	NVDD	5.2	39.87	+0.90	.7932
DirexPLTRBr1X	PLTD	...	6.98	−0.11	...
DirexPLTRBl2X	PLTU	.9	92.92	+1.74	.0335
DirexTSLABr1x	TSLS	4.1	5.74	+0.20	.0665
DirexTSLABl2x	TSLL	2.2	17.96	−1.67	.0896
DirexTSMBull2X	TSMX	...	47.00	−4.34	...
FT NasdCybersec	CIBR	.2	75.48	−1.22	.0812
FT RisingDivAch	RDVY	1.3	65.02	−2.65	.2956
FT SMID CapRising	SDVY	1.5	36.47	−1.55	.1821
GlbXAI&Tech	AIQ	...	48.93	−1.28	...
GlbXNasd100Cv	QYLD	12.3	16.88	−0.19	.1598
GSNasd100Prem	GPIQ	9.9	51.27	−0.91	.443
GrShr1.25xLTesla	TSL	...	17.06	−0.91	...
GrShr2xLongAMDDly	AMDL	...	17.10	+6.44	...
GrShr2xLgBABA	BABX	...	44.42	−18.49	...
GrShr2xLongCOINDly	CONL	...	41.12	−5.97	...
GrShr2xLgINTCDly	INTW	...	45.27	−1.42	...
GrShr2xLgMARA	MRAL	...	23.56	−0.90	...
GrShr2xLgMeta	FBL	...	39.84	−0.77	...
GrShr2xLgNVDA	NVDL	...	89.61	−4.95	...
GrShr2xLgPLTRDly	PTIR	...	29.55	+0.52	...
GrShr2xLongRDDTDly	RDTL	...	42.25	−4.21	...
GrShr2xLgSMCIDly	SMCL	...	17.21	+0.22	...
GrShr2xLgTSLA	TSLR	...	28.96	−2.69	...
GrShr2xShNVDA	NVD	29.1	8.96	+0.36	2.608
GrShr2xShTSLA	TSDD	...	11.24	+0.62	...
GrShrYldCOIN	COYY	39.8	15.89	−1.63	*.8413*
GrShrYldBOOSTTSLA	TSYY	162.0	7.47	−0.64	*2.5432*
InvscActMgdETC	PDBC	...	13.16	−0.19	...
InvscBS27CpBd	BSCR	4.3	19.74	+0.01	.0736
InvscKBWBank	KBWB	...	73.55	−3.85	...
InvscNasd100	QQJM	...	242.67	−5.65	...
InvscQQQI	QQQ	.5	589.50	−13.68	.5911
iShBiotech	IBB	...	149.95	−1.05	...
iShBitcoin	IBIT	...	66.20	−3.61	...
iShBrdUSDInvCpBd	USIG	...	52.11	−0.05	...
iShCoreMSCITotInt	IXUS	...	81.21	−2.74	...
iShCoreS&PUSVal	IUSV	...	98.00	−2.62	...
iShCoreTotUSDBd	IUSB	...	46.74	+0.07	...
iShEthereum	ETHA	...	30.20	−4.06	...
iShFallAngelUSDBd	FALN	...	27.32	−0.37	...
iSh5-10YIGCpBd	IGIB	...	53.98	−0.08	...
iShGlbCleanEner	ICLN	...	15.78	−0.20	...
iShJPMUSDEmBd	EMB	...	94.63	−0.58	...
iShMBS	MBB	...	95.28	+0.19	...
iShMSCIACWI	ACWI	...	135.71	−3.79	...
iShMSCIACWIxUS	ACWX	...	63.98	−2.19	...
iShMSCIChina	MCHI	...	61.39	−5.16	...
iShMSCIEAFESC	SCZ	...	75.19	−2.52	...
iShMSCIEMxChina	EMXC	...	67.07	−1.78	...
iShMSCIEurFinls	EUFN	...	33.40	−1.14	...
iSh1-5YIGCpBd	IGSB	...	52.93	+0.01	...
iSh1-3YTreaBd	SHY	3.9	82.93	+0.14	.2584
iShPfd&Incm	PFF	...	31.13	−0.63	...
iShSemiconductor	SOXX	...	271.99	−7.97	...
iSh7-10YTreaBd	IEF	...	96.91	+0.51	...
iShShortTreaBd	SHV	...	110.28	+0.08	...
iSh3-7YTreaBd	IEI	...	119.78	+0.43	...
iSh20+YTreaBd	TLT	...	90.62	+1.24	...
JPMNasdEqPrem	JEPQ	10.6	56.33	−0.95	.4419
Lev2XLgADBEDly	ADBG	...	9.93	−0.60	...
Lev2XLgAMDDly	AMDG	...	32.55	+12.27	...
Lev2XLgARMDly	ARMG	...	12.81	+0.12	...
Lev2XLgBBAI	BAIG	...	22.25	−0.02	...
Lev2XLgCRCLDly	CRCG	...	9.00	−1.93	...
Lev2XLgCRM	CRMG	...	11.98	+0.06	...
Lev2XLgCRWVDly	CRWG	...	13.61	+0.54	...
Lev2XLgPYPL	PYPG	...	16.65	+0.08	...
Lev2XLgTSLADly	TSLG	...	9.00	−0.84	...
Lev2XLgUNH	UNHG	...	22.17	−0.84	...
NeosNasd100Hi	QQQI	13.8	53.40	−1.00	.6366
ProShUltPrQQQ	TQQQ	.8	97.07	−7.63	.2754
ProShUltShQQQ	SQQQ	11.2	16.03	+0.98	.8168
Solana	SOLZ	...	21.56	−3.10	...
Tradr1.5XShNVDA	NVDS	31.6	11.34	+0.36	3.5859
Tradr1XShInnov	SARK	22.9	28.44	+0.42	6.5153
Tradr2XLongAPP	APPX	...	89.24	−43.92	...
Tradr2XShTSLADly	TSLQ	14.7	9.03	+0.52	1.3242
2xSolana	SOLT	.4	21.45	−6.95	.0038
USTrea3mBill	TBIL	4.2	49.92	+0.05	.1736
VanEckDigTrans	DAPP	...	24.26	+0.74	...
VanEckGlFallAngHY	ANGL	6.2	29.23	−0.41	.1497
VanEckPharm	PPH	...	92.11	−1.94	...
VanEckSemicon	SMH	...	325.34	−11.34	...
VangdIntrCorpBd	VCIT	4.5	83.94	−0.12	.326
VangdIntermTrea	VGIT	3.7	60.20	+0.24	.1838
VangdIntlHiDiv	VYMI	4.0	82.92	−2.47	.7001
VangdLTCorpBd	VCLT	5.4	77.59	−0.18	.3292
VangdLongTrea	VGLT	4.3	57.53	+0.71	.2065
VangdMBS	VMBS	4.1	47.04	+0.07	.1533
VangdRuss1000Grw	VONG	.5	118.20	−2.72	.134
VangdRuss1000Val	VONV	1.9	87.55	−2.42	.4009
VangdRuss2000	VTWO	1.2	96.13	−3.24	.2498
VangdSTCpBd	VCSH	4.3	79.75	−0.01	.2904
VangdShtTmInfltn	VTIP	3.4	50.09	+0.10	.6481
VangdShortTrea	VGSH	4.1	58.82	+0.10	.1897
VangdTotalBd	BND	3.8	74.52	+0.21	.2373
VangdTotIntlBd	BNDX	4.3	49.61	+0.20	.1048
VangdTotIntlStk	VXUS	2.8	72.17	−2.49	.3597
Vangd0-3MTr	VBIL	3.8	75.47	+0.06	.2438
VicShFreeCashFlow	VFLO	1.5	36.58	−1.29	*.0184*
VolShrTrXRP2X	XRPT	...	13.14	−4.04	...
WT CloudComp	WCLD	...	34.34	−0.79	...
WT USQltyDiv	DGRW	1.5	87.00	−2.26	.085
NYSE					
JPMActiveBond	JBND	4.4	54.29	+0.16	.1846
NYSE ARCA					
abrdnBbgAllCmdK1	BCI	3.0	21.43	−0.20	.6507
abrdnPhysGold	SGOL	...	38.24	+1.80	...
abrdnPhysPall	PALL	...	129.53	+13.85	...
abrdnPhysSilver	SIVR	...	47.51	+1.80	...
AdvShMSOSDlyLvg	MSOX	...	7.86	−0.94	...
AdvShPureUSCan	MSOS	...	4.98	−0.19	...
AlerianMLPETF	AMLP	8.7	44.68	−1.96	.98
AmplifyJrSilver	SILJ	3.1	23.46	+0.39	.7206
AvantisEM	AVEM	2.8	73.09	−3.02	1.2961
AvantisUSSCValue	AVUV	1.7	95.19	−5.47	.4345
BitwiseBitcoin	BITB	...	63.40	−3.42	...
BitwiseEthereum	ETHW	...	28.63	−3.80	...
CapitalGrpCoreBal	CGBL	2.0	34.29	−0.65	.1857
CapitalGrpCoreBd	CGCB	4.2	26.69	+0.10	.0894
CapGrpCore	CGUS	1.0	38.81	−1.01	.0925
CapGrpCorePlus	CGCP	5.0	22.77	−0.01	.0859
CapGrpDivVal	CGDV	1.3	41.33	−1.01	.1359
CapGrpGlbGrw	CGGO	1.3	33.63	−1.13	.304
CapitalGrpGrw	CGGR	.2	43.04	−1.20	.0654
CapGrpUSMult	CGMS	5.9	27.64	−0.18	.127
CapGrpUSSm&MC	CGMM	.2	27.53	−0.94	.0333
CommSvsSPDR	XLC	1.1	112.80	−3.59	.2488
CnsmrDiscSel	XLY	.8	228.75	−9.11	.447
ConsStaplesSPDR	XLP	2.7	78.10	+0.07	.5523
DanIVESWedbushAI	IVES	...	32.38	−0.34	...
DefTarget2XLgLLY	LLYX	...	16.42	−0.30	...
DefTarg2XLgNVO	NVOX	...	3.68	−0.38	...
DimenIntlCore	DFAI	...	35.82	−1.08	...
DimenIntlValue	DFIV	...	45.13	−1.50	...
DimenUSCore	DFAU	...	44.77	−1.24	...
DimenUSCoreEq2	DFAC	...	37.61	−1.19	...
DimenUSHiProf	DUHP	...	37.18	−0.94	...
DimenUSLCVal	DFLV	...	32.08	−1.04	...
DimenUSSCValue	DFSV	...	30.55	−1.80	...
DirexChinaBr3	YANG	5.6	26.18	+5.10	.2662
DirexChinaBl3	YINN	1.6	43.42	−11.94	.307
DirexFinlBear3	FAZ	4.9	44.68	+3.80	.4194
DirexGoldMinBr2	DUST	3.6	11.03	+0.24	.3721
DirexGoldMinBl2	NUGT	.5	151.09	−6.26	.2458
DirexHmbldrBull3	NAIL	1.3	58.64	−18.85	.0562
DirexJrGoldMinBr2	JDST	5.9	4.19	−0.06	.1878
DirexRealEstBl3	DRN	2.7	8.78	−0.98	.0435
DirexRegBksBl3x	DPST	2.1	85.62	−15.10	.2128
DirexS&P500Br3	SPXS	5.1	40.34	+2.79	.4965
DirexS&PBiotBr3	LABD	6.9	35.13	−1.53	1.2639
DirexS&PBiotBl3	LABU	...	107.06	+3.78	...
DirexS&P500Br1	SPDN	4.5	9.82	+0.24	.1374
DirexS&P500Bl3	SPXL	.8	198.60	−15.92	.3207
DirexHiBetaBear3X	HIBS	7.6	6.84	+0.71	.0758
DirexS&POilBr2	DRIP	2.7	9.65	+1.23	.0338
DirexS&POilBl2	GUSH	3.0	21.51	−3.42	.1804
DirexSemiBr3x	SOXS	12.1	4.94	+0.25	.302
DirexSemiBl3	SOXL	.6	34.21	−4.02	.0768
DirexSc Bear3	TZA	5.0	8.63	+0.78	.0839
DirexSCBull3	TNA	1.2	42.65	−4.72	.1757
DirexTechBear3	TECS	6.5	19.91	+1.10	.4722
DirexTechBull3	TECL	.4	118.89	−8.92	.0154
Direx20+TreaBr3	TMV	3.3	33.43	−1.39	.1495
Direx20+YrTrBull	TMF	3.8	42.09	+1.58	.5243
EnSelSectorSPDR	XLE	3.4	85.22	−3.69	.7183
FidEnhIntl	FENI	2.6	34.75	−1.06	.344
FidEnhLCCore	FELC	1.0	36.38	−0.99	.091
FidEnhMC	FMDE	1.3	34.91	−1.32	.108
FidEnhSC	FESM	1.1	35.50	−1.43	.014
FidHiDiv	FDVV	3.2	54.66	−1.34	.447
FidMSCIEn	FENY	3.2	23.65	−1.02	.218
FidTotalBd	FBND	4.5	46.42	+0.09	.175
FinSelSectorSPDR	XLF	...	52.16	−1.56	...
FT LtdDurIG	FSIG	4.5	19.22	−0.02	.0725
FT MstarDiv	FDL	4.1	42.27	−1.63	.4898
FT NaturalGas	FCG	2.8	22.11	−1.53	.121
FT PfdSecs	FPE	5.6	18.14	−0.13	.0931
FTSmithUncon	UCON	4.5	25.25	...	.095
FT ValLineDiv	FVD	2.3	45.42	−0.81	.2752
FundGrannyUSLC	GRNY	...	24.73	−0.41	...
GlbXCopperMiners	COPX	1.3	60.46	−1.51	.5303
GlbXDefenseTech	SHLD	.4	68.05	−2.50	.1378
GlbXMSCIArgentina	ARGT	1.4	71.42	+2.91	.9534
GlbXS&P500Cv	XYLD	9.8	38.94	−0.45	.3126
GlbXSilverMiners	SIL	1.2	70.80	−0.15	.7577
GlbX Uranium	URA	1.4	51.87	+2.27	.7414
GrShrGold	BAR	...	39.55	+1.25	...
GrayscaleBTCMini	BTC	...	51.62	−2.81	...
GrayscaleBitcoin	GBTC	...	91.42	−4.94	...
GrayscaleEtherMini	ETH	...	37.61	−5.03	...
GrayscaleEthereum	ETHE	...	32.85	−4.40	...
HealthCrSelSect	XLV	1.7	142.11	−2.71	.6304
iMGPDBitMgdFut	DBMF	4.9	27.18	−0.38	.1411
IndSelSectorSPDR	XLI	1.4	149.90	−4.51	.4317
InvscChinaTech	CQQQ	.2	54.27	−5.97	.1106
InvscDBUSDBull	UUP	.0	27.89	+0.40	1.3171
InvscMSCINAClimt	KLMN	...	26.85	−0.63	...
InvscNatAMTFrMuni	PZA	3.4	23.23	+0.09	.0692
InvscPreferred	PGX	7.1	11.50	−0.20	.0554
InvscS&P500EW	RSP	1.6	185.12	−6.13	.6197
InvscS&P500LowVol	SPLV	1.9	72.43	−0.58	.128
InvscS&P500Mom	SPMO	.7	118.50	−1.59	.2113
InvscS&P500Qual	SPHQ	1.1	72.21	−1.74	.169
InvscS&P500Top50	XLG	.7	56.50	−1.13	.0898
InvscSrLoan	BKLN	7.4	20.79	−0.15	.1193
InvscSolar	TAN	.4	44.95	−1.03	.165
InvscWildClnEngy	PBW	1.0	31.29	−0.42	.0392
iShAAA-ACpBd	QLTA	...	48.47	...	...
iSh AI Innov	BAI	...	34.18	−0.35	...
iShChinaLC	FXI	...	38.33	−3.09	...
iShCoreDivGrowth	DGRO	...	66.93	−1.65	...
iShCoreMSCIEM	IEMG	...	64.22	−2.71	...
iShCoreMSCIEur	IEUR	...	67.62	−1.86	...
iShMSCIIntlDev	IDEV	...	79.10	−2.44	...
iShCoreS&P500	IVV	...	656.20	−16.22	...
iShCoreS&P MC	IJH	...	63.25	−2.52	...
iShCoreS&P SC	IJR	...	114.27	−5.81	...
iShCoreUSAggBd	AGG	...	100.43	+0.25	...
iShUSMedDevices	IHI	...	58.83	−1.80	...
iShEurope	IEV	...	65.02	−1.80	...
iShFlexibleIncmAct	BINC	...	52.90	−0.23	...
iShFutureAI	ARTY	...	47.20	+0.35	...
iShGlobalREIT	REET	...	24.80	−0.88	...
iShGoldTr	IAU	...	75.58	+2.36	...
iShGoldTrMicro	IAUM	...	40.01	+1.27	...
iShiBdsDec30Cp	IBDV	...	22.07	−0.03	...
iShiBdsDec27Cp	IBDS	...	24.28	...	...
iShiBoxx$HYCpBd	HYG	...	79.95	−0.89	...
iShiBoxx$IGCpBd	LQD	...	111.35	−0.20	...
iShIntlDivActive	BIDD	1.5	27.56	−1.00	.069
iShLatinAmer40	ILF	...	27.22	−1.15	...
iShMSCIAustralia	EWA	...	26.44	−0.99	...
iShMSCIBrazil	EWZ	...	28.79	−1.54	...
iShMSCICda	EWC	...	49.86	−1.38	...
iShMSCI EAFE	EFA	...	92.24	−2.84	...
iSh MSCI EM	EEM	...	51.94	−2.29	...
iShMSCIGermany	EWG	...	41.52	−0.91	...
iShMSCIHongKong	EWH	...	20.66	−0.90	...
iShMSCIIntlQual	IQLT	...	43.84	−1.24	...
iShMSCIJapan	EWJ	...	78.36	−3.42	...
iShMSCIMexico	EWW	...	64.39	−2.42	...
iShMSCISaudiArabia	KSA	...	39.81	−0.68	...
iShMSCISingapore	EWS	...	28.33	−0.75	...
iShMSCISthKorea	EWY	...	80.72	−3.13	...
iShMSCITaiwan	EWT	...	61.62	−3.02	...
iShMSCIUK	EWU	...	41.73	−0.91	...
iShNatlMuniBd	MUB	...	106.85	+0.47	...
iShRussMC	IWR	...	94.02	−3.21	...
iShRussMCGrw	IWP	...	139.72	−3.21	...
iShRuss1000	IWB	...	358.39	−9.08	...
iShRuss1000Grw	IWF	...	459.47	−10.47	...
iShRuss1000Val	IWD	...	199.44	−5.52	...
iShRuss2000	IWM	...	237.79	−8.04	...
iShS&P500Grw	IVW	...	118.29	−2.77	...
iShSilver	SLV	...	45.43	+1.91	...
iShTIPSBond	TIP	...	111.51	+0.46	...
iSh10-20YTreaBd	TLH	...	104.05	+1.07	...
iSh10+YIGCpBd	IGLB	...	51.52	−0.07	...
iShTreaFRBd	TFLO	...	50.49	+0.04	...
iShUS Energy	IYE	...	45.39	−1.94	...
iShUSEqFactRotat	DYNF	1.0	57.90	−1.30	.1185
iShUSRealEst	IYR	2.4	93.69	−3.35	.615
iShUSTech	IYW	.1	192.80	−4.66	.0596
iShUSThematicRot	THRO	.2	36.97	−0.84	.0318
iSh0-5YHYCpBd	SHYG	...	42.66	−0.42	...
iSh0-3MTreaBd	SGOV	...	100.51	+0.09	...
JanusHendersonAAA	JAAA	5.6	50.55	−0.05	.2267
JPM EqPrem	JEPI	8.5	56.00	−1.03	.3683
JPM Income	JPIE	5.7	46.19	−0.08	.226
JPM UltShInc	JPST	5.0	50.64	+0.03	.1888
KraneCSICnInt	KWEB	2.7	38.42	−4.23	1.0249
MatlsSelSector	XLB	2.0	86.85	−3.01	.4379
MicroFANG-3XInvr	FNGD	...	5.36	+0.22	...
MicroFANG+3XLvg	FNGU	...	27.54	−1.37	...
MicroGold3XInvr	GDXD	...	.85	+0.01	...
MicroGold3xLvgd	GDXU	...	198.80	−10.20	...
PGIM AAA CLO	PAAA	5.1	51.33	+0.01	.2492
PGIMUltraShBd	PULS	4.9	49.71	+0.04	.2504
PimcoEnhShMat	MINT	4.8	100.43	+0.06	.38
PimcoMultiBd	PYLD	6.0	26.71	−0.03	.14
ProShBitcoin	BITO	53.4	19.24	−1.05	.8611
ProShShBitcoin	BITI	2.4	17.95	+0.88	.0296
ProShShtDow30	DOG	4.2	24.85	+0.70	.4329
ProShShortEther	SETH	9.1	8.64	+0.93	.0073
ProShShrtQQQ	PSQ	9.3	31.66	+0.72	.6991
ProShShRuss2000	RWM	6.6	17.10	+0.56	.298
ProShShrtS&P500	SH	4.9	37.75	+0.92	.7039
ProShUltBitcoin	BITU	9.1	54.47	−6.46	.4924
ProShUltBlmCrude	UCO	...	20.25	−1.29	...
ProShUltBbgNtGas	BOIL	...	27.47	−2.27	...
ProShUltraCRCL	CRCA	.6	14.15	−3.08	.0205
ProShUltraEther	ETHT	2.0	80.96	−24.77	1.5973
ProShUltraGold	UGL	...	49.42	+2.78	...
ProShUltraQQQ	QLD	.2	131.81	−6.57	.0614
ProShUltraS&P	SSO	.7	107.49	−5.60	.2446
ProShUltSilver	AGQ	...	78.67	−1.12	...
ProShUltDow30	UDOW	1.3	100.52	−8.99	.1485
ProShUltRus2000	URTY	.4	49.89	−5.62	.2466
ProShUltS&P500	UPRO	.8	104.49	−8.39	.2546
ProShUltShDow30	SDOW	2.7	37.99	+3.02	1.1659
ProShShtRus2000	SRTY	8.1	12.37	+1.14	.4496
ProShUltShS&P500	SPXU	7.8	14.34	+0.98	.4817
ProShUltShBitcoin	SBIT	.6	27.58	+2.54	.0465
ProShUltShBbgCrd	SCO	...	19.24	+1.06	...
ProShUltShBlmGas	KOLD	...	36.69	+2.17	...
ProShUltDow30	DXD	3.0	22.94	+1.26	.4658
ProShUltShEther	ETHD	240.3	3.82	+0.74	.0011
ProShUltShGold	GLL	...	15.41	−1.01	...
ProShUltShQQQ	QID	15.0	22.33	+0.96	.5139
ProShUltShS&P500	SDS	6.6	15.06	+0.72	.4232
ProShUltShSilver	ZSL	...	14.59	+0.05	...
RealEstSelSect	XLRE	3.4	40.68	−1.40	.3754
SPDRBlackSrLoan	SRLN	7.8	41.05	−0.32	.2638
SPDRBbgEnhRoll	CERY	.5	28.43	−0.33	.1358
SPDR Blm HY Bd	JNK	6.6	96.34	−1.13	.5294
SPDRBlmInvGrdFR	FLRN	5.0	30.73	−0.02	.1278
SPDRBbg1-3MTB	BIL	4.3	91.57	+0.08	.322
SPDRBlmSTHYBd	SJNK	7.3	25.20	−0.26	.1524
SPDR DJIA Tr	DIA	1.5	454.87	−12.64	.1807
SPDREuroStx50	FEZ	...	61.09	−2.37	...
SPDRGoldMini	G

DATA **MUTUAL FUNDS** DATA PROVIDED BY LIPPER BARRONS.COM/DATA

About Our Funds
The listings include the top 1250 open-end funds by assets. These funds value their portfolios daily and report net asset values (the dollar amount of their holdings divided by the number of shares outstanding) to the National Association of Securities Dealers. Total returns reflect both price changes and dividends; these figures assume that all distribu-tions are reinvested in the fund. Because Lipper is constantly up-dating its database, these returns may differ from those previously published or calculated by others. 3 year returns are cumulative. The NAV is the last reported closing price for the week. Footnotes: NA: not available. NE: performance excluded by Lipper editor. NN: fund not tracked. NS: fund not in existence for whole period. e: ex capital gains distributions. f: previous day's quote. n: no front- or back-end sales charge. p: fund assets are used to pay marketing and distribution costs (12b-1 fees). r: fund levies redemption fee or back-end load. s: stock dividend or split of 25% or more. t: fund charges 12b-1 fees (for marketing and distribution) and a back-end load. v: capital-gains distribution may be a return of capital. x: ex cash dividend.

	NAV	Chg.	% Ret.	% Ret.
A			Net	YTD 3-Yr.
AAM:				
B&GIncGroCl	26.89	-0.50	9.8	53.3
AB Funds:				
CapFdInc.LCapGow	121.35	-2.72	11.0	96.4
MuniIncmShares	11.17	0.03	3.7	19.9
AB Funds - A:				
LgCpGrA	106.30	-2.39	10.8	94.6
AB Funds - ADV:				
GlbBd	6.99	0.00	4.6	17.1
HiIncmAdv	7.04	-0.07	6.1	37.1
IntlStraEquPtADV	16.71	-0.53	31.5	89.5
LgCpGrAdv	121.45	-2.73	11.0	96.1
NationalPtf	9.66	0.04	3.1	14.7
SmMdCpGr	13.60	-0.31	1.9	45.9
SmMidCpValAdv	21.11	-1.02	-2.0	32.6
Advisers Inv Trst:				
Balanced n	95.92	-1.85	10.0	53.3
Growth n	132.16	-3.56	12.8	75.0
Akre Funds:				
AkreFocusInst	66.06	-2.69	2.0	69.6
AkreFocusRtl	62.87	-2.56	1.8	68.3
Alger Funds A:				
SpectraN	36.49	-1.09	28.3	161.3
AmanaGrowth n:				
AmanaGrowth n	89.91	-2.67	13.1	80.9
Amer Beacon Instl:				
SmCpInst	24.16	-1.32	-2.0	33.8
American Century G:				
GlBond	8.84	0.00	4.9	17.7
Sustain Equity	57.31	-1.55	7.8	75.5
American Century I:				
EqInc	8.92	-0.15	8.7	36.5
Growth	67.30	-1.71	11.9	107.7
IntTF	10.79	0.03	3.6	14.1
American Century Inv:				
DiscCoreVal n	38.83	-1.19	7.3	43.1
EqGro n	37.00	-1.07	10.7	78.3
EqInc n	8.91	-0.14	8.5	35.8
Grwth n	64.77	-1.64	11.7	106.4
Heritage n	25.79	-0.56	8.5	71.0
MdCapVal n	16.20	-0.57	5.4	35.3
OneChMod n	16.58	-0.31	9.8	45.8
Select n	135.90	-3.64	11.4	94.3
SmCapGrowth n	22.22	-0.69	3.7	44.2
Ultra n	101.85	-2.42	9.1	103.0
American Century R6:				
AmCentUltraFdR6	110.17	-2.60	9.4	105.2
MdCapVal	16.22	-0.57	5.8	36.8
SmCapGrowth	23.96	-0.73	4.0	45.7
SmCpVal	9.73	-0.59	-7.1	25.0
American Century Y:				
IntTF	10.78	0.03	3.6	14.1
American Funds Cl A:				
2020TarRetA	14.88	-0.16	11.0	41.1
2025TarRetA	16.80	-0.19	11.3	44.0
2030TarRetA	19.27	-0.27	12.0	50.8
2035TarRetA	21.38	-0.36	12.9	58.7
2040TarRetA	23.37	-0.50	14.4	67.8
2045TarRetA	24.20	-0.55	15.0	70.5
2050TarRetA	23.86	-0.55	15.0	71.7
AmcpA	46.13	-1.14	12.7	87.3
AMutlA	61.32	-1.45	12.4	55.4
BondA	11.50	0.02	6.6	15.7
BalA	38.35	-0.63	13.3	59.1
CapIBA	78.28	-1.46	15.6	53.8
CapWA	16.43	-0.11	8.0	18.2
CapWGrA	74.14	-1.99	17.9	80.8
EupacA	63.89	-1.82	22.3	65.0
FdInvA	92.09	-2.52	17.3	97.8
GBalA	40.78	-0.58	13.2	50.0
GovtA	12.19	0.04	7.0	12.8
GwthA	86.41	-2.29	16.0	108.4
HI TrA	9.87	-0.09	6.2	33.4
HiInMuniA	15.30	0.06	3.2	20.9
ICAA	65.84	-1.50	16.1	103.9
IncoA	27.16	-0.47	13.4	47.9
IntBdA	12.76	0.02	6.0	15.7
IntlGrIncA	44.40	-1.24	26.2	74.5
LtdTEBdA	15.64	0.01	4.3	12.9
N PerA	72.45	-1.90	16.6	83.5
NEcoA	73.77	-1.91	20.7	101.7
NwWrldA	93.62	-2.56	21.5	62.5
SmCpA	73.34	-2.46	8.9	41.2
STBFA	9.63	0.00	4.2	13.8
TxExA	12.45	0.04	2.9	15.0
WshA	65.78	-1.68	12.5	73.7
AMG Managers Funds:				
YacktmanFd I	25.31	NA	NA	NA
Angel Oak Funds Trst:				
AglOkMtiStFdCl n	8.72	NA	NA	NA
AQR Funds:				
DivStr I	13.91	NA	NA	NA
LngShrtEq I	19.86	NA	NA	NA
MgdFutStrl	9.52	NA	NA	NA
Artisan Funds:				
Intl Inv n	36.12	NA	NA	NA
IntlInst	36.37	NA	NA	NA
IntlVal Inst	55.22	NA	NA	NA
IntlVal Inv n	55.05	NA	NA	NA
MidCapInst	49.08	NA	NA	NA
B				
Baird Funds:				
AggBdInst	10.02	0.04	6.9	19.2
CorBdInst	10.37	0.03	6.8	20.6
IntBdInst	10.59	0.03	6.2	18.5
ShtTBdInst	9.59	0.01	4.7	17.6
Baron Funds:				
Asset n	90.01	-2.05	-1.4	41.0
Growth n	77.27	-2.20	-13.8	13.5
Partners n	206.98	-6.38	0.4	63.0
Baron Instl Shares:				
AssetInst	96.98	-2.21	-1.2	42.1
DiscoveryInst	35.61	-1.00	9.3	55.9
EmergingMktsInst	19.21	-0.93	28.2	62.2
FocGrowthInst	52.33	-1.55	5.8	69.7
GrowthInst	82.56	-2.35	-13.6	14.4
PartnersInst	216.75	-6.67	0.6	64.2
RealEstateInst	39.79	-2.17	1.3	50.0
SmallCapInst	32.57	-1.18	-1.5	45.8
Bernstein Fds:				
DivrMuni n	13.99	0.02	3.6	13.6
IntmDur n	11.46	0.03	6.8	16.6
BlackRock Funds:				
CoreBd Inst	8.43	0.01	6.9	17.1
HiYBlk	7.18	-0.08	6.7	35.2
HiYldBd Inst	7.18	-0.07	6.6	34.8
LowDurI Inst	9.19	0.00	5.1	18.5
BlackRock Funds A:				
AdvLgCapCore	22.07	-0.62	12.6	88.3
CapAppr	37.82	-1.25	10.6	120.0
EqtyDivd	20.52	-0.75	12.9	52.6
GlblAlloc	20.15	-0.38	14.1	47.5
HlthScOp	62.05	-0.68	6.1	27.1
MdCpGrA	35.66	-1.38	1.9	52.1
MultiAstIncome	10.50	-0.14	8.7	35.1
NatlMuni	9.97	0.02	1.8	12.9
ScTechOppA	74.18	-1.43	19.9	138.8
BlackRock Funds III:				
iShS&P500IdxK	766.92	-18.92	12.5	89.4
iShUSAggBdIdxK	9.22	0.02	6.7	16.4
BlackRock Funds Inst:				
AdvIntl Inst	22.57	-0.74	25.0	86.3
AdvLgCapCore	23.65	-0.67	12.8	89.7
CAInsMun	11.91	0.01	2.3	13.9
EmgMkts	28.21	-1.30	20.1	42.7
EqtyDivd	20.64	-0.76	13.1	53.8
FloRateIncPorIns	9.53	-0.05	3.8	29.2
GlblAlloc	20.37	-0.38	14.3	48.5
HlthScOp	67.29	-0.74	6.2	28.1
iShMSCIIntIdx	18.91	-0.61	24.0	78.1
MdCpGrEq	42.54	-1.65	2.1	53.2
MultiAstIncome	10.51	-0.14	8.9	35.9
NatlMuni	9.96	0.02	2.0	13.7
ScTechOppInst	83.00	-1.60	20.1	140.6
StratIncOpptyIns	9.79	-0.02	7.1	22.7
StratMuniOpp	10.42	0.02	2.1	13.4
TacOpp Inst	15.85	-0.13	6.7	28.6
TotRet	10.07	0.01	7.4	18.3
BNY Mellon Funds:				
Aprec n	41.62	NA	NA	NA
Dr500In n	64.59	-1.60	12.1	86.8
Dreyfn	20.39	-0.51	11.2	96.2
GIFxIncI	20.62	NA	NA	NA
InstS&PStkIdx I	56.91	-1.42	12.3	88.3
IntlStkI	24.15	NA	NA	NA
IntlStkY	23.84	NA	NA	NA
StratValA	48.90	-1.09	10.9	61.0
StrgVal I	49.35	-1.10	11.1	62.2
BNY Mellon Funds Tru:				
NtlIntmMuni	13.11	NA	NA	NA
BrandesInstlE I :				
BrandesInstlE I	27.19	NA	NA	NA
C				
Calamos Funds:				
Gr&IncA	55.10	-1.17	13.4	72.2
Gr&Incl	52.16	-1.10	13.6	73.5
MktNeutI	15.68	NA	NA	NA
Calvert Investments:				
Eq A	79.96	-2.17	4.4	45.3
Carillon Reams:				
CorePlBd I	30.52	0.11	8.2	21.1
UnconstrndBd I	12.96	0.03	9.8	30.1
Carillon Scout:				
MidCap I	25.43	-0.90	9.7	60.0
CausewayInst :				
CausewayInst	23.74	-0.71	27.9	105.1
CIBC Atlas:				
DispEq Inst	33.50	-0.91	7.7	63.3
ClearBridge:				
AggressGrowthA	110.55	-3.06	12.8	59.0
AppreciationA	38.49	-0.90	11.0	76.0
DividendStrat1 n	31.41	-0.72	9.4	63.6
DividendStratA	31.38	-0.72	9.1	62.2
LargeCapGrowthA	65.70	-1.29	7.8	106.4
LargeCapGrowthI	79.48	-1.55	8.1	108.2
Cohen & Steers:				
GlbRltyI	54.15	-1.79	7.8	32.3
InstlRlty	47.93	-1.55	2.4	33.6
PrefSecInc n	12.63	NA	NA	NA
RltyInc I	17.51	NA	NA	NA
RltyShs n	65.74	-2.16	2.2	33.8
Colorado BondShares:				
ColoradoBdShs	8.95	0.04	3.8	22.4
Columbia Class A:				
BalancedA	55.99	-0.95	10.3	58.9
ContCoreA	39.05	-1.10	11.7	90.6
DisplCoreA	15.95	-0.42	8.4	77.8
DivIncA	35.95	-0.85	10.3	56.7
GlobTech	91.22	-4.20	25.7	142.4
LgCpGrowA	79.30	-1.72	11.6	115.1
LgCpVI A	17.98	-0.56	11.6	57.9
LiGoBalA	12.59	-0.26	12.4	58.0
SelgComunInfoA	158.33	-7.64	27.3	144.3
Columbia Class I:				
Acorn I	12.76	-0.38	2.0	45.7
Balanced I	55.84	-0.94	10.5	60.1
ContCore I	39.63	-1.13	11.9	92.0
DivIncom I	35.98	-0.85	10.5	57.8
GlbTechGw I	110.35	-3.34	20.6	155.5
LgCpGrow I	85.61	-1.86	11.8	116.7
LgCpIdx I	59.35	-1.47	12.3	88.6
SelComunInfo I	189.09	-9.11	27.5	146.1
SelLCVal	39.99	-1.26	15.2	54.5
StratInc I	21.69	-0.03	6.5	25.5
TotReBd I	31.13	0.07	8.4	21.6
Columbia Class I2:				
DivIncom	36.71	-0.87	10.5	58.0
Columbia Class I3:				
ContCore I3	40.86	-1.15	12.0	92.7
DivIncom	36.78	-0.87	10.5	58.3
Column:				
MidCapSlctFnd n	11.81	NA	NA	NS
SmlICapSlctFnd n	12.78	NA	NA	NS
Congress:				
SmCapGw Inst	50.21	-2.08	9.0	59.5
CrossingBridge:				
LwDurHYld Inst	9.75	NA	NA	NA
D				
Davis Funds A:				
NYVen A	27.02	-0.91	14.4	92.6
Davis Funds C & Y:				
NYVenY	28.46	-0.97	14.6	94.0
Deutsche DWS:				
CoreEq n	37.83	-0.97	11.2	79.8
TechA	46.10	-1.16	17.4	161.6
Diamond Hill Funds:				
LgCapI	32.86	-1.03	1.7	40.8
LgCapY	32.91	-1.04	1.8	41.3
LongShortI	30.44	-0.39	12.2	45.5
Dimensional Fds:				
2TGlFxd	9.82	0.01	3.6	15.4
5GlbFxdInc	10.14	0.01	3.6	15.5
DFARlEst	40.10	-1.29	0.6	28.9
EmgMkt	35.00	-1.15	24.8	64.8
EmgMktSoCoEq	17.56	-0.55	23.1	65.9
EmgMktVa	35.29	-1.03	21.0	62.6
EmMktCorEq	27.89	-0.83	22.1	65.6
EmMktSmCp	26.75	-0.66	17.5	56.3
Fixd	10.25	0.01	3.4	15.2
GblAll60 40 Inst	22.75	-0.41	10.2	49.5
GlEqInst	38.28	-1.18	13.8	73.6
GlREISec	10.71	-0.34	6.0	31.6
InfProtSec	11.30	0.05	7.7	16.5
IntGvFxdInc	11.29	0.05	6.8	13.8
IntlCoreEq	19.10	-0.58	26.6	80.1
IntlREst	3.92	-0.12	20.6	35.6
IntlSustCore1	15.33	-0.45	25.3	82.0
IntlVal	26.18	-0.90	30.4	92.2
IntlVectorEq	16.91	-0.50	28.0	83.1
IntSmCo	24.33	-0.70	28.0	77.5
IntSmVa	29.54	-0.90	38.3	106.2
IntVaIII	22.44	-0.78	30.4	92.4
ITExQual	9.90	0.01	7.6	26.2
LgCo	43.48	-1.08	12.5	89.3
LgCpIntl	32.65	-1.00	24.8	78.4
SclCrEqInst	18.02	-0.56	28.0	86.1
STExQual	10.50	0.01	4.1	17.5
STGov	9.95	0.00	3.2	14.9
STMuniBd	10.19	0.00	2.4	9.4
US CoreEq1	47.27	-1.40	10.3	76.5
US CoreEq2	42.13	-1.34	10.2	73.8
US Micro	29.66	-1.39	3.2	45.0
US Small	49.70	-2.26	2.5	43.8
US SmCpVal	48.03	-2.83	0.4	42.3
US TgdVal	34.51	-1.97	1.9	43.9
USLCpGr	42.55	-0.96	11.8	91.2
USLgVa	52.72	-1.66	8.6	51.1
USLgVaIII	33.86	-1.07	8.6	51.5
USSmCpGr	29.30	-1.17	2.3	50.8
USSoCoreEq	231.49	-1.05	10.3	81.7
USSustCorel	49.92	-1.56	10.3	83.7
USVectorEq	29.11	-1.09	7.6	55.7
Dodge & Cox:				
Balanced n	109.42	-2.21	11.0	48.0
Dodge & Cox n	11.30	-0.02	10.5	32.1
GblStock n	16.18	-0.57	18.0	64.7
Income n	12.90	0.04	7.6	22.2
Intl Stk n	64.46	-2.04	29.2	77.5
Stock n	272.27	-8.97	8.4	60.9
DoubleLine Funds:				
CoreFxdIncml	9.36	NA	NA	NA
LowDurBdI	9.69	0.01	4.7	19.1
ShillerEnhCAPE I	15.74	-0.39	6.7	62.2
TotRetBdI	8.97	0.04	7.4	17.5
TotRetBdN n	8.96	0.04	7.0	16.5
E				
Eaton Vance Class A:				
TMG1.0 n	28[illegible]	72-67.50	11.8	91.7
TMG1.1	293.71	160.82	152.4	330.2
Eaton Vance Class I:				
AtlCpSMID	38.63	-1.25	-7.1	30.2
FltgRt	8.15	-0.04	3.0	27.2
GblMacAbR	8.76	NA	NA	NA
IncBos	5.24	-0.05	5.9	31.2
NatlMuniInc	9.09	0.04	1.8	15.5
Edgewood Growth Instituti:				
EdgewoodGrInst	46.01	-1.58	3.8	88.7
F				
FAM Value:				
FAMValue n	101.48	-3.90	2.2	47.9
Federated Hermes:				
FedHerMDTGro	41.97	-1.00	13.8	125.4
Federated Hermes A:				
StrValDivA p	6.41	NA	NA	NA
Federated Hermes Int:				
InsHiYld	9.00	-0.07	6.2	31.1
MDTAllCIS	52.31	-1.55	13.9	100.8
TtlRtnBdI	9.62	0.02	6.5	16.8
Federated Hermes IS:				
KaufmnSCI	52.58	-1.37	7.4	41.8
MDTMrkNIS	20.94	-0.12	3.3	37.2
MidGrStI	68.49	-1.42	10.6	99.6
StraValDivIS	6.45	NA	NA	NA
UltraShortI	9.31	0.00	4.3	18.0
Federated Hermes R:				
KaufmnR	6.11	-0.13	10.3	52.0
Federated Hermes R6:				
FedInstHYBondL	9.00	-0.08	6.1	31.2
TtlRtnBdL	9.61	0.01	6.5	16.7
Fidelity:				
500IdxInstPrem n	227.66	-5.62	12.5	89.6
BalancedK6	16.93	-0.86	7.1	58.9
Contrafund K	636.41	-0.67	17.3	125.9
EmgMktIdxInstPre n	13.14	-0.51	25.6	60.8
ExtMktIdxInstPre n	98.96	-3.41	8.9	65.6
FidAdAsset	14.25	-0.08	7.7	26.0
FidFreeBlend	13.44	-0.26	14.1	60.6
FidFreeBlend	14.56	-0.41	16.4	74.0
FidFreeBlend	14.30	-0.35	15.7	70.6
FidSAI	9.42	-0.10	7.8	35.4
FidSAIEmerg	16.00	-0.56	22.3	76.2
FidSAIIntern	13.78	-0.47	12.4	55.2
FidSer5	7.83	0.06	8.5	14.5
FidSer0-5	10.02	0.02	5.9	17.0
FIDSerEmgMkt	11.29	-0.52	30.1	68.0
FidSerInt	8.71	0.02	1.7	13.3
FidSerToMarket	21.45	-0.56	12.1	86.0
FIDSerTresIndxFd	9.95	0.00	3.3	15.3
FIDZroExtMktIx n	14.62	-0.55	7.4	50.9
FIDZroLgCpIx n	23.58	-0.58	12.7	91.7
Flex 500 Index	27.97	-0.69	12.5	89.6
FlexIntIdx	16.14	-0.55	24.7	73.2
FlexUSBdIdx	9.29	0.02	6.7	16.7
Freedom2060K	16.60	-0.46	17.2	75.3
GlexUSIdxInstPre n	17.98	-0.61	24.7	73.2
GrowthCompanyK	636.09	-0.82	18.7	147.3
InfiPrBdIndInsPr n	9.35	0.04	7.4	15.7
IntlIdxInstPrem n	58.99	-1.92	24.1	78.3
IntlIndex n	14.17	-0.49	25.1	75.0
IntrTresBdIxPrem n	9.92	0.04	7.7	14.5
LgCpGwIdInstPre n	45.02	-1.03	14.9	123.0
LgCpVIIdxIstPrem n	19.73	-0.55	9.3	54.3
LTTrsBdIdxInstPr n	9.56	0.12	7.4	5.4
MidCpGrwthIndx n	35.84	-0.78	10.7	79.1
MidCpInxInstPrem n	36.20	-1.26	7.5	56.1
MidCpValIndex n	28.38	-1.11	6.3	46.9
OTCK6Port	28.93	-0.66	14.0	121.0
PuritanK6	16.96	-0.55	5.9	58.5
RealEstIdxInstn	12.60	-0.60	1.9	30.5
SAIUSLgCpIndxFd	26.13	-0.65	12.5	89.4
SeriesBondFd	9.19	0.03	6.8	16.9
SeriesOverseas	15.89	-0.53	18.2	75.6
SerLTTreBdIdx	5.54	0.07	7.4	5.5
SmallCapValIndx n	26.91	-1.13	6.4	40.4
SmCpIdxInstPrem n	30.06	-1.02	8.6	48.5
STBdIdxInstPrem n	10.16	0.01	5.1	16.0
STTrsIdxInstPre n	10.44	0.02	5.0	14.4
TMktIdxInstPrem n	180.59	-4.67	12.1	86.0
TotalMarketIndex n	22.84	-0.59	12.1	86.5
TtlIntIdxInstPr n	16.73	-0.56	24.6	72.1
USBdIdxInstPrem n	10.61	0.03	6.7	16.8
USSusIdx n	29.18	-0.69	12.5	93.0
Fidelity Adv Focus A:				
TechA	142.55	-3.99	19.5	164.3
Fidelity Advisor:				
FidAdBlncdFnd	31.33	-1.51	6.7	NS
FidAdBlncdFnd	31.33	-1.53	6.9	NS
FidAdBlncdFnd	31.33	-1.56	7.1	NS
FidAdBlncdFnd	31.33	-1.55	7.0	NS
Semiconductors A	108.49	-4.91	32.2	270.3
SrsAdvIntlCapApp	37.29	-1.18	16.9	81.7
StragInc n	12.10	-0.03	7.6	29.0
TotBdFdClZ	9.72	0.02	7.1	21.0
Fidelity Advisor A:				
EqGrA p/r	21.97	-0.51	11.3	100.5
GrOppA	209.55	-5.30	17.7	133.7
NwInsghtA	47.63	-0.90	16.3	120.9
StrInA	11.92	-0.03	7.2	27.8
Fidelity Advisor C:				
GrOppC	165.77	-4.22	17.0	128.4
Fidelity Advisor Fun:				
EqGrClZ	26.51	-0.62	11.6	102.7
InterDiscZ	58.47	-2.20	22.8	75.2
IntlGrwZ	22.93	-0.80	15.3	67.1
Semiconductors I	118.39	-5.35	32.4	273.1
fedadvcons	10.08	0.00	3.6	NS
Fidelity Advisor I:				
EqGrI	26.03	-0.61	11.5	102.0
FAEmgMktI	40.26	-1.35	30.6	73.8
FAInvGrdI	7.36	0.02	6.9	18.1
FltRatel	9.09	-0.05	3.6	28.7
GrOppI	233.49	-5.90	18.0	135.4
IntlGr	22.90	-0.80	15.2	66.5
IntlSmCp	36.62	-1.25	18.9	64.3
MuniInc	10.24	0.02	3.9	13.8
NwInsghtI	50.21	-0.95	16.5	122.5
StkSelSCp	39.34	-1.40	5.0	52.4
StrInI	12.10	-0.03	7.6	28.9
Total Bd	9.72	0.03	7.0	20.5
Fidelity Advisor M:				
EqGr	20.94	-0.50	11.0	98.9
GrOppM	204.90	-5.19	17.5	131.9
NwInsghtM	43.88	-0.83	16.1	119.2
Fidelity Advisor Z:				
AdvIntlSmCpZ	36.59	-1.25	19.0	64.9
AssetManager50%Z	22.30	-0.34	11.3	43.7
AssetMngr85	30.17	-0.81	14.9	65.7
AsstMngr70	30.87	-0.67	13.3	55.8
EmMktZ	40.19	-1.35	30.7	74.5
FidAdvOTC	251.41	-6.71	13.1	NS
FloatRateHighInc	9.09	-0.06	3.5	29.0
GrOpp	237.31	-5.99	18.1	136.3
IntCpAp	37.42	-1.19	17.0	82.4
InvestGradeBd	7.37	0.03	7.0	18.7
NewMktsIncFdZ	13.48	-0.06	10.9	46.0
RE Income	12.12	-0.08	5.8	29.5
StkSelAllCap	88.06	-2.20	12.1	80.1
StrgInc	12.10	-0.03	7.6	29.1
Magellan Fund	15.70	-0.31	11.4	NS
Fidelity Freedom:				
2060 K6	16.61	-0.46	17.3	76.3
FdFrmIdxFndII	26.33	-0.45	13.5	NS
FdFrmIdxFndII	28.23	-0.63	15.1	NS
FdFrmIdxFndII	30.01	-0.76	16.0	NS
FdFrmIdxFndII	30.08	-0.76	16.0	NS
FdFrmIdxFndII	24.75	-0.64	15.9	NS
FF2010 n	15.06	-0.09	9.4	31.8
FF2015 n	12.40	-0.11	10.7	37.4
FF2020 n	15.70	-0.18	11.8	43.2
FF2025 n	15.08	-0.21	12.9	48.1
FF2030 n	19.53	-0.32	13.6	52.6
FF2035 n	17.57	-0.34	14.4	61.0
FF2040 n	13.08	-0.32	16.1	71.1
FF2045 n	15.43	-0.42	17.2	74.9
FF2050 n	15.64	-0.43	17.0	74.8
Free2055 n	18.13	-0.50	17.0	74.8
Free2060InstPrem	20.98	-0.54	15.9	72.6
Freedom2020 K	15.69	-0.18	11.9	43.5
Freedom2020K	15.61	-0.18	12.0	44.3
Freedom2025 K	15.04	-0.21	13.0	48.5
Freedom2025K	14.98	-0.22	13.1	49.2
Freedom2030 K	19.50	-0.32	13.6	53.1
Freedom2030K	19.42	-0.32	13.8	53.9
Freedom2035 K	17.52	-0.34	14.5	61.4
Freedom2035K	17.47	-0.34	14.7	62.3
Freedom2040 K	13.08	-0.32	16.2	71.7
Freedom2040K	13.03	-0.32	16.4	72.6
Freedom2045 K	15.39	-0.42	17.1	75.3
Freedom2045K	15.34	-0.43	17.3	76.2
Freedom2050 K	15.61	-0.43	17.1	75.3
Freedom2050K	15.59	-0.43	17.2	76.3
Freedom2055 K	18.08	-0.50	17.1	75.3
Freedom2055K	18.07	-0.50	17.3	76.4
Idx2020InsPre	17.34	-0.17	10.9	42.3
Idx2025InsPre	20.61	-0.26	12.0	47.0
Idx2030InsPre	22.60	-0.32	12.6	51.4
Idx2035InsPre	26.34	-0.46	13.4	59.3
Idx2040InsPre	28.23	-0.64	15.0	69.0
Idx2045InsPre	30.03	-0.76	16.0	72.6
Idx2050InsPre	30.09	-0.76	16.0	72.5
Idx2055InsPre	24.76	-0.63	16.0	72.6
Idx2055Investor	24.75	-0.63	15.9	72.4
Idx2025Premier	20.61	-0.25	12.0	47.1
Idx2030Premier	22.59	-0.32	12.6	51.5
Idx2035Premier	26.34	-0.46	13.4	59.4
Idx2040Premier	28.22	-0.64	15.1	69.2
Idx2045Premier	30.

DATA

MUTUAL FUNDS

DATA PROVIDED BY LIPPER

BARRONS.COM/DATA

	Net	YTD	3-Yr.
GlbA	82.81	-1.62	23.6	73.6
OverseasA	30.98	-0.55	30.1	69.8
FPA Funds:				
FPAFlexIncFnd	10.41	0.03	6.3	22.9
FPANwInc	10.13	0.04	6.6	20.7
FPACres Inst	44.47	-1.07	12.0	64.5
FPACresentFnd	44.53	-1.08	12.0	64.7
Franklin A1:				
CA TF A1	6.75	0.03	1.9	15.0
Fed TF A1	10.75	0.05	2.4	16.1
HY TF A1	8.84	0.02	2.5	18.5
IncomeA1	2.45	-0.03	8.7	35.1
NY TF A1	9.83	0.03	1.7	14.6
Utils A1	26.33	0.15	18.8	60.2
Franklin Templeton:				
TgtModA	16.90	NA	NA	NA
FrankTemp/Frank Adv:				
CA TF Adv	6.74	0.03	2.0	15.3
CvtScAdv	24.86	-0.46	9.4	45.6
Dynat Adv	213.27	-6.06	16.6	122.4
Growth Adv	150.94	-3.80	11.9	79.6
IncomeAdv	2.43	-0.02	8.9	35.9
RisDv Adv	96.55	-2.25	9.2	52.1
Utils Adv	26.65	0.15	19.0	60.9
FrankTemp/Franklin A:				
BAL A	12.72	-0.11	6.8	30.6
DynaTech A	203.21	-5.78	16.4	120.7
EqIn A	34.28	-0.83	11.3	60.2
FoundFAlA	17.30	NA	NA	NA
GrOp A	51.87	-1.28	6.8	89.1
Growth A	149.19	-3.76	11.7	78.3
RisDv A	96.64	-2.25	9.0	51.0
SmMCpGrA	40.82	-0.72	4.4	54.6
StrInc A	8.43	0.01	6.5	22.6
TtlRtn A	8.46	0.01	6.4	17.8
FrankTemp/Franklin C:				
Income C	2.50	-0.03	8.1	32.8
FrankTemp/Franklin R:				
FrkDynTchR	216.79	-6.15	16.7	123.0
FrkGrthR6	150.82	-3.80	12.0	80.0
FrkIncR6	2.44	-0.03	8.9	35.9
FrkRisDivR6	96.54	-2.24	9.3	52.4
FrankTemp/Mutual A&B:				
Shares A	25.15	-0.78	4.8	47.2
FrankTemp/Temp A:				
Frgn A	9.32	-0.33	21.8	72.1
GlBond A	7.12	-0.12	14.6	11.5
Growth A	30.65	-0.99	17.1	68.0
World A	19.10	-0.65	15.0	93.0
Frost Family of Fund:				
FrTRInst	9.81	0.01	5.5	24.1

G

GE Elfun/S&S:				
Trusts n	98.54	-1.76	11.7	101.8
GMO Trust Class III:				
Quality	35.67	-0.89	12.1	89.8
GMO Trust Class VI:				
Quality	35.69	-0.89	12.2	90.4
Goldman Sachs Inst:				
EmgMktEq	30.01	NA	NA	NA
HYMuni	9.05	NA	NA	NA
Int	18.48	NA	NA	NA
Muni	15.21	NA	NA	NA
Guggenheim Funds Tru:				
MacOppFdCllnst	25.00	-0.03	6.1	28.5
TotRtnBdFdCllnst	24.27	0.05	7.6	21.8
GuideStone Funds:				
EqindxGS2	66.74	NA	NA	NA
EqIndxGS4 n	66.68	NA	NA	NA
MedDurGS2	12.92	NA	NA	NA

H I

Harbor Funds:				
CapApInst	126.43	-2.58	11.2	121.1
IntlInst	53.98	-2.03	22.0	74.0
SmCpValInst	41.34	-1.91	-2.8	33.5
Harding Loevner:				
IntlEq	29.90	-0.77	22.0	61.9
Hartford Funds A:				
BalIncA	14.93	-0.16	8.0	32.6
CapAppA	44.96	-1.24	5.5	64.7
DiscpEqA	57.69	-1.35	9.6	76.4
DivGthA	36.04	-0.83	9.3	53.7
EqInc	21.53	-0.49	9.5	42.3
GrOppty	66.02	-1.30	10.7	127.2
MidCapA	25.21	-0.81	0.2	29.6
Hartford Funds I:				
BalInc I	14.94	-0.15	8.3	33.6
DivGthI	35.77	-0.83	9.5	54.7
EmrgMktEqInv	21.56	-0.90	29.8	65.3
InterValue	23.19	-0.91	31.2	93.5
IntlAlphaInv	21.45	-0.62	21.7	76.8
StrInc	8.09	-0.01	8.1	34.0
Hartford Funds Y:				
IntlValY	23.82	-0.93	31.2	93.7
Hartford HLS Fds IA:				
Balanced	28.91	-0.42	7.8	45.0
CapApp	51.33	-1.30	7.7	70.9
DiscEqui	22.32	-0.53	9.6	76.3
Div&Grwth	22.04	-0.51	9.7	55.6
IFP US Equity Fund:				
IFP US EquityFd	21.98	-0.76	17.7	88.3

	NAV	Chg	% Ret.	% Ret.
Invesco Fds Investor:				
DivrsDiv n	19.30	-0.48	9.4	48.5
Invesco Funds A:				
500IndxA	69.32	-1.72	12.0	86.5
ActiveAllA	15.05	-0.33	10.9	48.2
CapApprA p	93.75	-2.15	11.8	103.0
Chart	21.92	-0.60	10.9	82.2
CmstA	30.97	-1.03	9.6	57.4
DevMktA	46.19	-1.99	19.0	44.1
DiscFdA p	104.91	-2.70	8.8	57.1
DisMdCpGrA	29.03	-0.60	4.1	47.5
DivIncm p	27.82	-0.64	10.0	45.9
DivrsDiv p	19.31	-0.48	9.3	48.1
EqIncA	11.02	-0.25	7.2	40.6
EqWtdA p	76.44	-2.56	6.8	49.2
GrIncA	22.75	-0.77	7.5	53.6
HYMuA	8.31	0.01	1.5	14.4
InvescoFd p	51.84	-1.18	101.9	194.9
InvGloblFdA	102.22	-3.05	9.2	85.9
MnStFndA	64.94	-1.74	11.9	82.5
MnStSmCpA p	30.27	-0.83	5.2	50.2
ModInvA	12.16	-0.20	9.5	41.2
MunInA	11.72	0.03	1.1	13.8
RchHiYldMuniA	6.60	0.02	0.8	17.0
RisingDivA	27.31	-0.72	12.1	74.3
RoMu A p	14.50	0.05	-0.4	15.0
SenFltRtA	6.46	-0.04	3.9	27.0
SP IncomeA	5.60	-0.19	0.4	64.2
Invesco Funds P:				
Summit P p	33.44	-0.80	12.1	106.6
Invesco Funds Y:				
DevMktY	45.43	-1.95	19.3	45.2
DiscovY	131.84	-3.38	9.0	58.2
EqWtdY	77.92	-2.60	7.0	50.3
IntGrowY	35.24	-1.76	11.6	51.0
Ivy Funds:				
BalancedA p	25.60	-0.40	9.8	53.8
CoreEqA t	19.15	-0.51	12.4	85.2
LgCpGwthA p	38.47	-1.10	5.9	89.0
LgCpGwthI r	42.52	-1.21	6.1	90.4
MidCapI	30.07	-0.87	2.5	32.6
MdCpGwthA p	25.69	-0.75	2.3	31.6
ScTechA p	65.58	-2.24	28.0	142.4
ScTechI r	90.20	-3.07	28.3	144.2

J

Janus Henderson:				
Balanced C	50.32	NA	NA	NA
Balanced T n	51.16	NA	NA	NA
Enterprise T n	146.43	NA	NA	NA
GlbResch T nr	129.20	NA	NA	NA
GlTech T nr	77.49	NA	NA	NA
Grw&Inc T n	80.68	NA	NA	NA
Resh T n	100.32	NA	NA	NA
Jensen I :				
Jensen I	59.75	-1.53	3.2	44.7
JensenQualGrJ n:				
JensenQualGrJ n	59.86	-1.54	3.0	43.8
JHF III DispVal:				
DispVal	26.44	-0.68	11.7	60.0
DispVal I	25.12	-0.64	11.9	61.2
DispValMCI	29.01	-1.25	7.6	52.4
DispValMdCp	27.31	-1.17	7.4	51.3
DispValMdCpR6	29.02	-1.25	7.7	52.9
DispValR6	25.21	-0.65	11.9	61.7
JHITFunLgCpCorFd:				
FunLgCpCorA	70.31	-2.28	5.1	72.4
John Hancock:				
500Index1	68.25	-1.69	12.3	87.8
Bondl	13.76	0.01	7.0	19.4
BondR6	13.79	0.01	7.1	19.8
IntlGrwl	33.31	-1.25	23.0	71.9
John Hancock Class 1:				
BlueChipGrw	68.80	-1.82	13.8	128.0
LSAggr	16.67	NA	NA	NA
LSBalncd	14.68	NA	NA	NA
LSGwth	15.95	NA	NA	NA
John Hancock Funds A:				
BalA	31.32	-0.43	10.8	55.8
BondA p	13.76	0.01	6.7	18.3
LifeBal	14.84	NA	NA	NA
LifeGrw	16.03	NA	NA	NA
JPMorgan A Class:				
CoreBond	10.50	0.04	6.8	16.7
CorePlusBd p	7.36	0.02	7.0	18.3
EqIncp	25.07	-0.78	8.3	41.2
GroIncp	81.79	-2.39	6.3	47.0
GwthAdv p	42.77	-1.06	13.2	110.7
InvBal p	16.94	-0.25	9.7	43.9
InvCon p	13.13	-0.10	8.5	32.3
InvG&I p	21.22	-0.42	10.6	53.0
InvGrwt p	28.30	-0.75	12.4	65.3
LgCpGwth p	87.81	-1.97	13.5	109.3
MdCpGrw p	42.97	-0.96	9.5	61.2
USEquity	27.36	-0.79	10.8	82.8
JPMorgan I Class:				
CoreBond	10.49	0.04	7.0	17.6
CorePlusBd	7.35	0.02	7.3	19.2
EmMktEq I	39.26	-1.42	30.4	60.6
EqInc	25.64	-0.80	8.5	42.2
EqIndx	98.35	-2.43	12.4	88.5
GrAdv r	45.72	-1.14	13.4	112.3
LgCapVal	21.07	-0.84	8.3	52.9
LgCpGwth	90.67	-2.02	13.7	110.9
MdCpGrw	54.69	-1.21	9.7	62.5
MdCpVal	36.30	-1.23	0.9	38.5

	Net	YTD	3-Yr.
ShtDurBnd	10.95	0.01	4.6	17.1
USEquity	27.49	-0.80	11.0	84.2
USLgCpCorPls	23.17	-0.58	9.8	96.7
ValAdv	38.91	-1.25	3.6	44.4
JPMorgan L Class:				
FI EmMktEq L	39.57	-1.44	30.5	61.0
MdCpVal L	37.13	-1.26	1.0	39.1
JPMorgan R Class:				
CoreBond	10.51	0.04	7.1	18.2
CorePlusBd	7.36	0.02	7.3	19.7
HighYld r	6.56	-0.04	6.3	32.2
ShtDurBnd	10.95	0.01	4.6	17.3
USRechEnhEq	47.92	-1.31	11.2	89.0
JPMorgPrm:				
USEquity L	27.57	-0.80	11.1	85.0

L

Laudus Funds:				
USLgCpGr nr	28.84	-0.67	11.1	120.4
Lazard Instl:				
EmgMktEq	22.89	-0.45	27.7	84.9
GlbLstInfr	17.72	0.18	19.6	56.5
IntStrtEq r	16.19	-0.50	22.3	59.8
Legg Mason I:				
IntlGrTrl	77.81	-2.66	20.4	68.9
Loomis Sayles Fds:				
LSBondI	12.18	-0.03	7.5	27.0
Lord Abbett A:				
Affiltd p	20.38	-0.45	10.4	57.2
BdDeb p	7.24	-0.06	6.4	23.7
CalibrDivGr	25.12	-0.56	11.8	73.8
FloatRt p	8.04	NA	NA	NA
HYMuniBd p	10.65	0.01	1.1	17.7
IntrTxFr	10.27	0.02	3.3	15.1
MultiAstBalOppty	13.41	NA	NA	NA
ShtDurIncmA p	3.90	0.00	4.8	17.5
TaxFr p	10.32	0.02	1.6	15.7
Lord Abbett I:				
BdDebentr	7.20	-0.06	6.6	24.4
FloatRt	8.05	NA	NA	NA
HiYld	6.37	-0.07	5.2	29.2
ShtDurInc p	3.89	0.00	5.0	17.9

M

MainStay Fds A:				
HiYldBdA	5.21	-0.03	4.8	27.8
LgCpGrA p	10.83	-0.11	13.4	123.5
Mairs&Power:				
MairsPwrGrn	182.68	-4.97	8.2	73.0
MassMutual Select:				
MCGrEqIII	19.57	-0.55	1.2	44.0
Metropolitan West:				
TotRetBd n	9.27	0.03	7.2	16.7
TotRetBdI	9.27	0.03	7.4	17.4
TRBdPlan	8.69	0.03	7.4	17.7
UnconstrBdI	10.49	0.00	6.9	24.1
MFS Funds:				
IIE	40.49	NA	NA	NA
MFS Funds Class A:				
AgGrAlA	33.70	NA	NA	NA
CoEqyA	56.18	NA	NA	NA
GrowthA	203.37	NA	NA	NA
IntlVA	44.86	-1.14	26.1	78.9
MCapA	30.94	NA	NA	NA
MCapValA	31.20	-1.24	1.7	41.5
MIGA	45.87	NA	NA	NA
MITA	38.36	-0.92	9.4	67.7
MuHiA	7.39	NA	NA	NA
MulnA	8.15	NA	NA	NA
ResBdA	9.66	NA	NA	NA
RschA	64.34	NA	NA	NA
TotRA	20.19	NA	NA	NA
UtilA	26.25	NA	NA	NA
ValueA	52.60	NA	NA	NA
MFS Funds Class I:				
GrowthI	225.54	NA	NA	NA
MCapI	33.73	NA	NA	NA
MCapValI	32.33	-1.29	1.9	42.5
MIGI	48.12	NA	NA	NA
ResBdI	9.66	NA	NA	NA
RschI	66.98	NA	NA	NA
ValueI	53.01	NA	NA	NA
Morgan Stanley Inst:				
CapGrI	73.39	-3.18	30.9	160.3
CapGrP p	65.51	-2.84	30.7	158.3
GloFranI t	34.14	-0.64	1.7	42.8
MorganStanleyPathway:				
CoreFxIcm n	6.90	0.02	6.8	17.0
Munder Funds:				
MndrIntlSmCpInv r	20.01	NA	NA	NA
Mutual Series:				
BeacnZ	18.35	-0.42	16.4	66.2
GlbDiscA	31.77	-0.89	16.7	64.4
GlbDiscz	32.93	-0.92	16.9	65.6
QuestZ	15.88	-0.36	12.1	46.7
SharesZ	25.63	-0.80	5.0	48.2

N

Natixis Funds:				
InvGradeBdY	9.98	0.01	6.4	20.3
LSGrowthY	33.45	-0.62	13.2	142.4
Neuberger Berman Fds:				

	NAV	Chg	% Ret.	% Ret.
Genesinst	61.28	-2.59	-6.3	24.0
LCValInst	50.27	-1.15	12.1	37.8
LgShInst	20.00	NA	NA	NA
StrIncInst	10.23	NA	NA	NA
Neuberger Berman Inv:				
Genesn	60.98	-2.58	-6.4	23.5
Guardn	32.60	-0.68	11.6	92.8
LCValn	50.25	-1.15	12.0	37.2
Neuberger Berman Tr:				
GenesisFdR6	61.29	-2.59	-6.2	24.4
Nicholas Group:				
Nichn	90.96	-1.73	2.9	72.8
Northern Funds:				
BdIdxn	9.34	NA	NA	NA
EmMktsEqIdx nr	14.54	NA	NA	NA
HiYFxIncn	6.13	NA	NA	NA
IntlEqIdx nr	17.51	NA	NA	NA
MidCpIdx n	21.20	-0.85	2.4	46.3
StkIdx n	66.44	-1.64	12.5	89.2
Nuveen Cl A:				
AAMunBd p	9.93	NA	NA	NA
HiYldMuBd p	14.32	NA	NA	NA
Nuveen Cl I:				
HYMunBd	14.32	NA	NA	NA
Nuveen Cl R:				
IntDMunBd	8.88	NA	NA	NA
LmtTrmR	10.97	0.00	3.8	12.1

O

Oakmark Funds Invest:				
EqtyIncnr	37.83	NA	NA	NA
Oakmark n	163.62	NA	NA	NA
OakmrkIntn	31.90	NA	NA	NA
Select n	83.63	NA	NA	NA
Old Westbury Fds:				
AlCpCore n	27.47	NA	NA	NA
CreditIncomeFd n	8.06	NA	NA	NA
FixInc pn	10.25	NA	NA	NA
LrgCpStr n	22.92	NA	NA	NA
MuniBd pn	11.56	NA	NA	NA
Sm&MdCapStrategy n	18.38	NA	NA	NA
Optimum Funds Inst:				
Fixed Inc	8.53	NA	NA	NA
LgCpGrwth	27.38	-0.59	12.0	114.1
LgCpVal	20.13	-0.51	8.5	50.7
Osterweis Strat Income:				
OsterweisStrInc n	11.22	-0.05	4.2	30.5

P Q

Parnassus Fds:				
ParnEqFd n	64.60	-1.35	8.5	74.6
Perm Port Funds:				
Permanent n	72.81	-0.38	21.2	73.1
PGIM Funds Cl A:				
HighYield	4.85	NA	NA	NA
JennGrowth	68.81	NA	NA	NA
JennUtility	17.44	NA	NA	NA
TotalReturnBond p	12.21	NA	NA	NA
PGIM Funds Cl Z:				
HighYield	4.87	NA	NA	NA
JennGrowth	80.40	NA	NA	NA
TotalReturnBond	12.16	NA	NA	NA
PIMCO Fds Instl:				
AllAsset	11.63	NA	NA	NA
CommodtyRR	14.25	NA	NA	NA
DivInc	10.00	NA	NA	NA
HiYld	8.09	-0.08	5.9	31.0
HiYldMuniBd	8.42	0.02	2.9	19.7
InvtBdUSH	9.92	NA	NA	NA
InvGrdCrBd	9.21	NA	NA	NA
LgTrmCrdtBd	8.99	NA	NA	NA
LngDurTotRtrn	7.30	NA	NA	NA
LowDur	9.35	NA	NA	NA
LowDurInc r	8.26	NA	NA	NA
ModDur	9.47	NA	NA	NA
MortgOppBd	9.40	NA	NA	NA
MuniBd	9.42	0.03	3.4	18.4
RealRtnI	10.46	NA	NA	NA
ShortT	9.67	NA	NA	NA
ShtAssetInv	9.98	NA	NA	NA
StcksPLUSIntlHdgr	9.57	NA	NA	NA
StksPLS	14.44	NA	NA	NA
TotRt	8.82	NA	NA	NA
PIMCO Funds A:				
IncomeFd	10.88	NA	NA	NA
LowDurInc	8.26	NA	NA	NA
TotRetA	8.82	NA	NA	NA
PIMCO Funds C:				
IncomeFd	10.88	NA	NA	NA
PIMCO Funds I2:				
ComPLUSStrtgyFd	6.72	NA	NA	NA
HiYldMuniBd	8.42	0.02	2.8	19.4
Income	10.88	NA	NA	NA
IntlBdUSH	9.92	NA	NA	NA
InvstGrCrBd	9.21	NA	NA	NA
LowDurInc	8.26	NA	NA	NA
MuniBd	9.42	0.03	3.3	18.1
ShtTm	9.67	NA	NA	NA
TotRt	8.82	NA	NA	NA
PIMCO Funds Instl:				
ComPLUSStrtgyFd	6.84	NA	NA	NA
DynamicBd	10.28	NA	NA	NA
IncomeFd	10.88	NA	NA	NA
InflRespMulAsset	9.19	NA	NA	NA

	Net	YTD	3-Yr.
Pioneer Funds A:			
CoreEqA	25.43	NA	NA	NA
DiscGrA	22.52	NA	NA	NA
PioFdA	47.15	NA	NA	NA
Pioneer Funds Y:			
BondY	8.45	NA	NA	NA
PionFdY	48.36	NA	NA	NA
StratIncY p p	9.85	NA	NA	NA
Price Funds:			
2050RetFd n	21.41	-0.63	13.0	68.3
Balanced n	28.96	-0.51	11.9	56.9
BlChip n	212.41	-5.57	14.0	128.1
Communica&Techn	171.19	-2.92	11.0	110.5
DivGro n	83.86	-1.85	9.9	55.8
DvsfMCGrn	50.89	-1.09	11.6	74.8
Eqinc n	36.95	-1.04	8.0	47.2
Eqindex n	172.35	-4.26	12.4	88.5
GlbStk n	72.70	-1.46	15.7	80.6
GlbTech n	25.82	-0.67	23.8	145.3
Growth n	118.46	-2.90	12.3	107.0
HelSci n	83.61	-0.53	5.1	20.0
InstFLRfd r	9.40	-0.03	4.8	31.2
InstHiYld	7.91	-0.08	6.5	33.4
LgCapGowI	93.64	-2.25	13.8	116.3
InstLCCoreGr	82.44	-2.15	14.3	129.2
LgCpVal	24.33	-0.61	5.3	42.3
InstSmCap	25.93	-0.83	4.2	40.8
IntDis n	74.49	-2.28	18.6	55.8
IntlStk n	22.61	-0.85	15.7	57.4
IntlValEq n	22.37	-0.79	31.7	100.7
MCapVal n	32.26	-1.46	1.1	55.3
MCEqGr	60.87	-1.76	0.7	43.5
MidCap n	100.28	-2.88	0.6	42.1
NAmer n	83.03	-1.96	12.9	93.0
NHoriz n	56.00	-1.31	0.3	26.5
OverS SF nr	15.45	-0.50	23.2	70.4
QMUSSmCpGrEqn	45.66	-1.36	6.0	52.9
R2015 n	13.73	-0.19	9.1	40.7
R2020 n	20.37	-0.29	9.5	42.4
R2025 n	18.15	-0.28	9.7	45.5
R2030 n	28.34	-0.52	10.5	51.3
R2035 n	23.50	-0.53	11.5	57.8
R2040 n	34.33	-0.88	12.3	63.4
Ret2045 n	25.13	-0.71	12.9	67.1
Ret2055 n	22.51	-0.66	13.2	68.6
SciTec n	61.44	-1.37	18.8	165.1
SmCap n	54.25	-2.15	2.8	31.7
SmCapStk n	58.51	-1.88	4.1	40.2
SpecGrn	27.99	-0.76	9.8	67.1
SpecInc n	11.40	-0.04	6.3	24.2
TotIndex n	69.34	-1.82	11.8	85.4
U.S.EqReschn	65.02	-1.48	11.2	94.1
USLrgCpCore n	44.70	-1.12	8.5	77.0
Value n	47.62	-1.39	6.8	51.2
Price Funds - Adv Cl:			
R2030A p	27.89	-0.51	10.3	50.2
R2040A p	33.80	-0.87	12.1	62.1
Price Funds - R Cl:			
R2030R p	27.42	-0.51	10.1	49.0
PRIMECAP Odyssey Fds:			
AggGrowth r nr	51.85	-1.67	17.7	78.8
Growth r nr	41.74	-1.46	20.9	85.7
Stock r nr	39.01	-1.05	16.0	76.9
Principal Investors:			
CapApprA p	87.02	-2.16	9.7	85.1
InfPro IN	8.07	0.03	7.2	15.0
LgIndxI	31.83	-0.79	12.4	88.7
LgIndxJ tn	31.32	-0.77	12.3	87.6
LT2030 In	15.24	-0.27	10.0	46.4
LT2040 I	17.64	-0.43	11.4	57.8
LT2050 I	19.06	-0.57	12.5	66.2
MidCpBldA	43.61	-1.42	2.3	64.5
PreSecI	9.39	-0.04	6.4	28.1
PtrLV In	20.06	-0.64	5.6	46.4
RealEstSecI	27.69	-0.83	0.4	28.7
SAMBalA p	17.62	-0.30	10.1	51.2
SAMGrA p	21.22	-0.47	11.0	62.1
Putnam Funds:			
GrOpp R6	84.58	-2.18	11.3	119.5
Putnam Funds Class A:			
DynAABalA	17.23	-0.30	10.7	58.2
DynAAGthA	21.94	-0.54	13.0	72.6
PutLargCap p	37.87	-1.15	10.5	66.0
GeorgePutBal	28.03	-0.38	10.3	61.7
GrOpp p p	77.15	-1.99	11.0	117.2
StDurInc	10.14	0.00	3.8	17.2
SustainLdrsFd p	128.59	-3.69	5.0	71.2
Putnam Funds Class Y:			
GrOpp Y	83.38	-2.14	11.2	118.9
PutLargCap	37.89	-1.15	10.7	67.2
SmCapGr	85.47	-2.18	9.3	68.8
StDurInc	10.15	-0.01	3.9	17.5

R

Russell Funds S:				
TaxExBd	21.88	0.05	3.3	14.4
TxMngUSLgCp	95.00	NA	NA	NA
Rydex Investor Class:				
NasdaqInv n	97.94	NA	NA	NA

S

Schwab Funds:				
1000 Inv n r	14.13	-0.36	12.2	87.8
CoreEq n	25.41	-0.53	9.0	78.1
FunIntlLgInst nr	13.25	-0.42	27.9	82.4

	NAV	Chg	% Ret.	% Ret.
FunUSLgInst nr	30.62	-1.02	9.9	67.2
IntlProSel n	10.51	0.05	7.4	15.4
Intl Sel nr	28.01	-0.91	23.9	77.5
S&P Sel n	16.93	-0.42	12.5	89.4
SmCp Sel nr	38.78	-1.31	8.6	48.2
TSM Sel nr	15.86	-0.41	12.0	85.8
USSmColdx nr	18.00	-0.95	1.5	43.0
SEI Portfolios:				
CoreFxIn F	9.73	0.02	6.7	16.8
IntlEmg F	13.74	-0.50	26.8	58.5
IntlEq F	14.00	-0.49	26.6	85.5
LgCapGr F	49.25	-1.19	14.2	116.6
TaxMgdLC F	39.24	-1.06	11.5	65.4
Selected Funds:				
AmShD n	39.14	-1.33	14.5	95.9
SmeadFds:				
SmeadValueInstl	78.85	-4.75	-0.2	34.4
SSgA Funds:				
SP500 n	286.78	-7.09	12.4	88.7
Strategic Adviser:				
StratAdFidEmr	15.18	-0.59	25.8	67.1
StratAdMunBond	8.81	NA	NA	NA
StratAdShrtDur	10.03	NA	NA	NA
StratAdFidUS	19.04	-0.51	12.3	87.2
StratAdIntlFnd	14.41	NA	NA	NA
StratAdCorInFnd	9.29	NA	NA	NA
StratAdInOpFnd	8.99	NA	NA	NA
StratAdvFidIntl	14.59	-0.48	23.6	78.0
StratAdAltFund	10.20	NA	NA	NA
StratAdFidCoreS	9.32	0.02	7.0	19.1

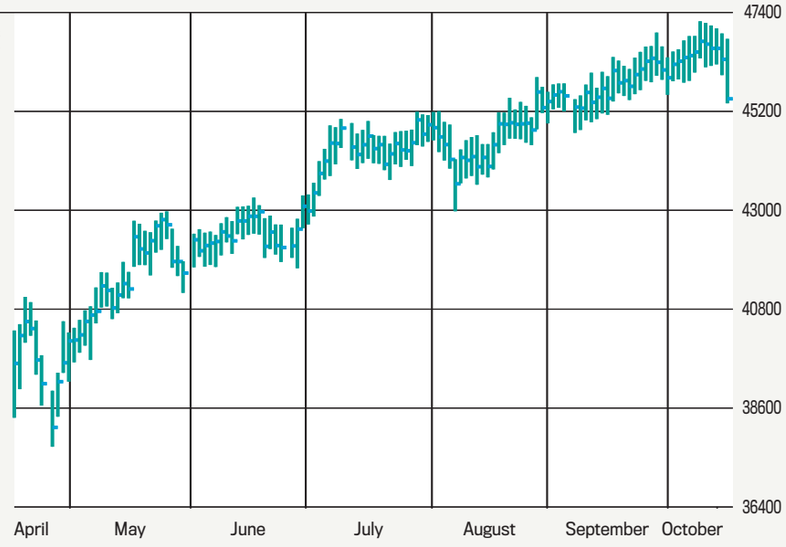
T

TCW Funds:				
EmMktInc n	6.90	NA	NA	NA
TotRetBondI n	7.87	NA	NA	NA
Thompson IM:				
Bond n	10.67	0.02	6.6	26.7
Thornburg Fds:				
IncBuildA t	31.56	-0.57	26.9	90.9
IntVal I	33.06	-1.05	26.6	92.6
LtdTInc l	13.25	0.03	6.1	20

The Dow Jones Averages

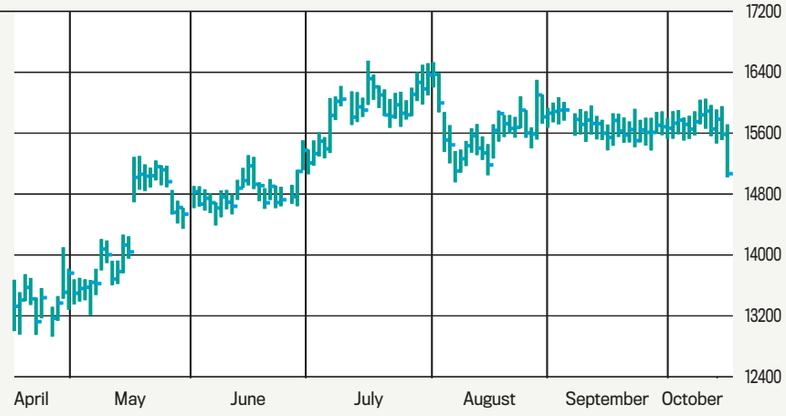
Industrials

Components	Week's Change
3M	-9.91
Amazon.com	-3.14
American Express	-13.98
Amgen	-7.76
Apple	-12.75
Boeing	-5.57
Caterpillar	-6.55
Chevron	-4.65
Cisco Systems	0.02
Coca-Cola	0.39
Disney	-3.28
Goldman Sachs	-25.62
Home Depot	-19.31
Honeywell International	-8.14
IBM	-10.55
Johnson & Johnson	2.08
JPMorgan Chase	-9.14
McDonald's	-3.97
Merck	-3.20
Microsoft	-6.39
Nike Cl B	-6.71
NVIDIA	-4.46
Procter & Gamble	-2.58
Salesforce	1.32
Sherwin-Williams	-13.79
Travelers	-14.44
UnitedHealth Group	-5.70
Verizon Communications	-3.82
Visa Cl A	-6.19
Walmart	-0.23



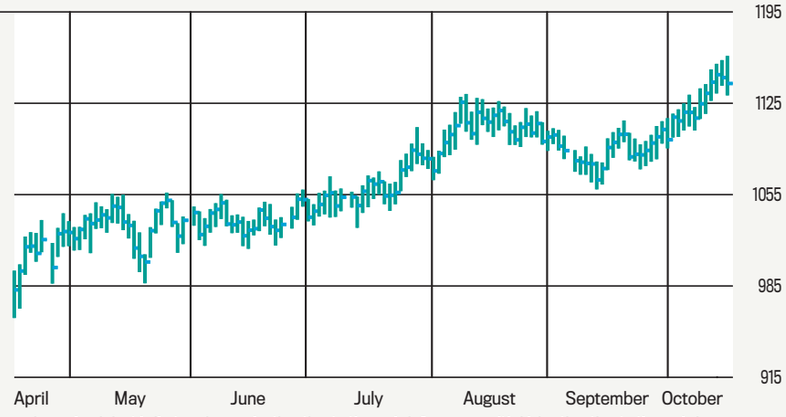
Transportation

Components	Week's Change
Alaska Air Group	-1.97
American Airlines Group	-0.06
Avis Budget Group	-7.57
CH Robinson Worldwide	-10.09
CSX	-0.52
Delta Air Lines	0.22
Expeditors Intl of Wash	-10.39
FedEx	-19.98
JB Hunt Transport	-0.86
Kirby Corp	-3.02
Landstar System	1.50
Matson	-12.34
Norfolk Southern	-11.78
Old Dominion Freight Line	-7.02
Ryder System	-16.74
Southwest Airlines	-1.23
Uber Technologies	-3.20
Union Pacific	-11.35
United Airlines	1.34
United Parcel Service B	-3.91



Utilities

Components	Week's Change
American Elec Power	2.98
American Water Works	5.23
Atmos Energy	6.29
Consolidated Edison	3.58
Dominion Energy	-0.56
Duke Energy	3.48
Edison International	-3.17
Exelon	1.73
FirstEnergy	0.98
NextEra Energy	3.29
Public Svc Enterprise	-1.35
Sempra	-1.24
Southern	3.75
Vistra	-5.13
Xcel Energy	0.67



Note: Theoretical highs and lows are shown. A red chart indicates a lower price than the starting period. Green means it's higher than the starting period.

DJ Half-Hourly Averages

Dow Jones 30 Industrial (divisor: 0.162684131257742)

Daily	Oct 6	7	8	9	10
Open (t)	46776.90	46763.14	46722.75	46660.17	46489.72
Open (a)	46776.04	46700.90	46649.32	46622.31	46394.88
10:00	46509.07	46670.63	46515.60	46451.11	46502.48
10:30	46568.34	46613.75	46685.95	46433.21	46512.80
11:00	46639.86	46622.65	46698.03	46432.44	46212.19
11:30	46699.33	46595.04	46740.78	46412.88	45923.01
12:00	46667.41	46522.55	46786.24	46455.22	45850.81
12:30	46656.36	46494.13	46765.79	46426.84	45864.66
1:00	46650.57	46517.61	46749.07	46343.76	45786.89
1:30	46691.70	46546.83	46738.07	46322.63	45806.16
2:00	46730.15	46523.61	46672.20	46356.19	45823.03
2:30	46705.96	46531.51	46679.70	46323.87	45795.38
3:00	46692.88	46555.62	46620.40	46295.08	45692.32
3:30	46672.82	46547.05	46629.57	46302.61	45619.40
Close	**46694.97**	**46602.98**	**46601.78**	**46358.42**	**45479.60**
High (t)	47168.80	47111.60	47047.21	46935.34	46815.51
Low (t)	46179.83	46211.30	46243.60	46004.27	45378.21
High (a)	46846.45	46868.49	46816.28	46684.41	46641.74
Low (a)	46426.96	46448.02	46498.39	46271.40	45470.72
Change	−63.31	−91.99	−1.20	−243.36	−878.82

Theoretical (t): High 47168.80 Low 45378.21
Actual (a): High 46868.49 Low 45470.72

Dow Jones 20 Transport (divisor: 0.15395808703479)

Open (t)	15864.06	15902.70	15593.14	15901.15	15627.18
Open (a)	15859.80	15896.29	15593.01	15845.48	15605.68
10:00	15830.58	15900.09	15539.42	15818.29	15610.03
10:30	15741.00	15798.69	15726.94	15735.41	15563.53
11:00	15829.33	15755.53	15748.62	15679.98	15564.74
11:30	15871.11	15696.81	15771.18	15686.93	15392.59
12:00	15907.57	15679.25	15795.63	15674.73	15257.24
12:30	15888.48	15634.49	15831.57	15660.46	15169.51
1:00	15938.92	15637.67	15823.82	15658.56	15179.90
1:30	15939.70	15657.06	15848.10	15656.11	15134.80
2:00	15958.11	15660.66	15793.91	15643.70	15175.18
2:30	15968.42	15674.33	15811.30	15611.96	15184.12
3:00	15939.33	15666.39	15806.68	15591.47	15133.83
3:30	15903.97	15644.27	15792.36	15591.18	15090.60
Close	**15890.36**	**15655.69**	**15782.87**	**15584.37**	**15067.87**
High (t)	16053.43	15970.78	15912.29	15955.35	15716.58
Low (t)	15657.57	15558.91	15463.82	15509.51	15020.03
High (a)	15978.92	15938.25	15853.78	15915.71	15650.04
Low (a)	15691.94	15620.49	15503.05	15572.73	15064.48
Change	+49.75	−234.67	+127.18	−198.50	−516.50

Theoretical (t): High 16053.43 Low 15020.03
Actual (a): High 15978.92 Low 15064.48

Dow Jones 15 Utilities (divisor: 1.31844753190630)

Open (t)	1129.20	1138.18	1146.57	1152.83	1149.81
Open (a)	1127.88	1134.73	1144.30	1149.60	1146.53
10:00	1129.34	1136.62	1139.91	1150.48	1150.57
10:30	1126.97	1139.98	1142.41	1147.29	1150.37
11:00	1128.07	1137.40	1141.72	1147.42	1148.16
11:30	1125.78	1140.37	1143.77	1148.13	1151.94
12:00	1125.50	1140.44	1145.15	1145.41	1148.05
12:30	1126.56	1141.33	1144.87	1143.63	1148.82
1:00	1127.12	1142.80	1145.46	1145.03	1148.84
1:30	1129.09	1143.84	1143.71	1144.52	1146.89
2:00	1130.46	1139.07	1143.63	1145.40	1147.90
2:30	1128.59	1137.73	1142.37	1144.24	1146.69
3:00	1129.00	1139.75	1140.53	1142.84	1144.11
3:30	1129.36	1137.84	1143.63	1142.83	1143.41
Close	**1132.62**	**1141.17**	**1146.92**	**1144.68**	**1140.17**
High (t)	1139.71	1151.00	1155.29	1158.12	1161.38
Low (t)	1116.84	1126.80	1132.46	1138.41	1130.97
High (a)	1133.50	1144.19	1147.87	1153.06	1153.80
Low (a)	1120.47	1134.72	1137.36	1141.89	1139.67
Change	+8.02	+8.55	+5.75	−2.24	−4.51

Theoretical (t): High 1161.38 Low 1116.84
Actual (a): High 1153.80 Low 1120.47

Dow Jones 65 Composite (divisor: 0.79633160203387)

Open (t)	14492.77	14512.30	14458.09	14515.21	14422.42
Open (a)	14489.58	14492.63	14439.31	14491.38	14393.47
10:00	14397.62	14479.90	14407.74	14424.39	14424.66
10:30	14433.97	14455.96	14470.64	14420.36	14417.63
11:00	14455.80	14449.81	14470.72	14422.24	14319.61
11:30	14473.09	14447.59	14495.03	14414.26	14242.37
12:00	14471.31	14416.66	14512.32	14420.54	14201.88
12:30	14476.10	14414.66	14511.58	14407.60	14203.53
1:00	14480.50	14417.31	14507.31	14386.62	14183.91
1:30	14498.76	14426.21	14500.32	14381.24	14185.71
2:00	14505.22	14415.18	14482.19	14393.42	14194.52
2:30	14492.28	14419.54	14484.94	14369.90	14188.47
3:00	14486.06	14426.33	14471.08	14362.91	14151.67
3:30	14477.53	14420.78	14476.69	14368.33	14129.95
Close	**14486.78**	**14436.77**	**14470.63**	**14378.83**	**14091.98**
High (t)	14626.84	14617.87	14600.51	14590.66	14525.43
Low (t)	14310.41	14314.25	14311.84	14281.64	14046.78
High (a)	14514.81	14540.31	14521.83	14517.09	14459.27
Low (a)	14383.33	14401.40	14388.99	14355.57	14090.12
Change	+9.96	−50.01	+33.86	−91.80	−286.85

Theoretical (t): High 14626.84 Low 14046.78
Actual (a): High 14540.31 Low 14090.12

Trading Diary

Market Advance/Decline Volumes

Daily	Oct 6	7	8	9	10
NY Up	602,081	366,833	613,518	344,777	176,667
NY Off	579,515	785,134	499,647	758,770	1,146,798
NY Up - Comp.	3,031,699	1,729,217	2,990,189	1,824,954	1,090,846
NY Off - Comp.	2,537,873	3,763,897	2,243,407	3,485,896	5,481,176
NYSE Amer UP	26,322	31,219	28,392	16,191	18,700
NYSE Amer Off	7,580	18,782	10,189	23,174	19,650
NASD Up	7,344,725	4,653,700	7,410,889	6,369,881	2,433,372
NASD Off	3,103,799	5,344,944	3,452,176	4,255,731	9,186,610
NYSE Arca UP	203,294	144,689	208,505	111,701	220,252
NYSE Arca Off	139,837	230,821	122,628	272,940	564,132
% (QCHA)	+.08	−.66	+.49	−.69	−2.13
% (QACH)	+1.25	+1.05	+1.32	−.92	−2.45
% (QCHAQ)	+1.36	−.47	+1.58	−.04	−3.31

Market Advance/Decline Totals

Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca
Total Issues	2,865	299	5,004	2,451
Advances	548	107	1,501	493
Declines	2,291	187	3,438	1,940
Unchanged	26	5	65	18
New Highs	313	61	814	786
New Lows	149	8	274	107

Week ended last Friday compared to previous Friday

NYSE Composite Daily Breadth

Daily	Oct 6	7	8	9	10
Issues Traded	2,855	2,851	2,854	2,852	2,853
Advances	1,275	898	1,637	683	411
Declines	1,493	1,869	1,126	2,085	2,398
Unchanged	87	84	91	84	44
New Highs	187	127	140	124	71
New Lows	35	52	41	57	122
Blocks - primary	4,268	4,088	4,166	4,046	4,663
Total (000) - primary	1,188,925	1,166,903	1,133,544	1,116,777	1,329,781
Total (000)	5,604,469	5,546,160	5,383,138	5,385,029	6,596,615

NYSE American Composite

Daily	Oct 6	7	8	9	10
Issues Traded	297	296	292	289	294
Advances	167	124	166	88	74
Declines	122	163	116	185	214
Unchanged	8	9	10	16	6
New Highs	33	30	32	31	16
New Lows	2	2	3	5	4
Blocks - primary	352	351	351	417	346
Total (000) - primary	34,011	50,547	39,345	40,615	39,998
Total (000)	1,070,977	2,033,383	1,923,379	1,508,896	1,116,228

Nasdaq

Daily	Oct 6	7	8	9	10
Issues Traded	4,856	4,850	4,869	4,866	4,848
Advances	2,644	1,596	3,038	1,755	811
Declines	2,081	3,137	1,695	2,983	3,964
Unchanged	131	117	136	128	73
New Highs	495	262	304	288	226
New Lows	78	87	79	77	186
Blocks - primary	65,813	69,259	86,201	87,231	76,833
Total (000)	10,468,835	10,375,925	10,925,528	10,713,202	11,635,035

NYSE Arca Composite

Daily	Oct 6	7	8	9	10
Issues Traded	2,392	2,384	2,378	2,396	2,394
Advances	1,408	665	1,695	408	493
Declines	928	1,682	615	1,939	1,887
Unchanged	56	37	68	49	14
New Highs	614	236	323	267	160
New Lows	43	21	31	32	60
Blocks - primary	2,013	2,290	2,142	2,108	4,140
Total (000) - primary	349,607	378,623	334,683	391,003	784,610
Total (000)	2,142,546	2,360,383	2,093,585	2,420,451	4,005,268

Other Market Indexes

Daily	10/06	10/07	10/08	10/09	10/10
NYSE Amer Comp	7026.33	7037.79	7033.15	6910.46	6827.89
BNY ADR Idx	232.67	229.69	231.80	228.63	220.77
Europe	200.76	199.40	199.90	197.51	194.09
Latin Am	213.28	210.24	212.47	211.89	207.12
Asia	321.14	315.06	319.99	315.00	298.09
Emerg M	534.70	523.38	533.52	524.65	497.17
DJ US TSM Float	66726.54	66407.19	66840.30	66630.16	64792.96
Nasdaq Cmp	22941.67	22788.36	23043.38	23024.63	22204.43
100 Index	24978.56	24840.23	25136.62	25098.18	24221.75
Indus.	12771.61	12691.62	12791.71	12815.93	12415.64
Insur.	15617.73	15751.11	15696.90	15463.36	15386.17
Banks	4458.48	4429.04	4412.27	4394.95	4219.02
Computer	22347.97	22171.46	22459.09	22424.32	21540.82
Telecom	501.04	500.48	505.26	502.28	493.66
NYSE Comp.-z	21765.00	21663.10	21725.81	21548.26	21096.92
Financial-z	13758.24	13720.14	13667.77	13582.65	13312.89
Health Care-z	25582.48	25574.03	25612.15	25547.82	25158.84
Energy-z	14067.60	14082.28	14007.06	13838.32	13461.24
Russell 1000	3685.39	3669.20	3691.91	3680.53	3580.79
2000	2486.36	2458.42	2483.99	2468.85	2394.59
3000	3835.87	3817.86	3842.19	3829.85	3725.56
Value-v	2019.80	2013.06	2017.16	2004.98	1962.50
Growth-v	4760.32	4734.63	4781.30	4778.29	4625.24
MidCap	3883.41	3858.27	3880.75	3851.56	3751.13
S&P 100 Index	3358.65	3348.08	3367.32	3364.65	3269.09
500	6740.28	6714.59	6753.72	6735.11	6552.51
Ind.	9766.19	9720.14	9796.68	9772.23	9488.63
MidCap	3292.98	3257.56	3289.10	3254.16	3161.88
SmallCap	1461.12	1442.05	1454.43	1438.52	1392.72
Value Line(A)	12174.03	12050.99	12141.29	12025.36	11695.15
Value Line(G)	636.89	630.33	634.91	628.71	611.20
DJ US Small TSM	16817.63	16619.12	16780.06	16655.63	16122.46

(A)-Arithmetic Index. (G)-Geometric Index.
(v)-Value 1000 and Growth 1000. (y)-Dec. 31,1965=50. (z)-Dec. 31,2002=5000.

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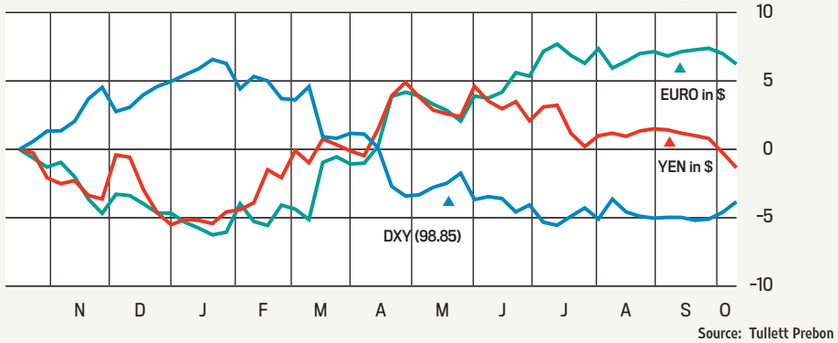
The Week In Stocks For the Major Indexes

12-Month High	12-Month Low		Weekly High	Weekly Low	Friday Close	Friday Chg.	Weekly % Chg.	12-Month Chg.	12-Month % Chg.	Change From 12/31	Change From % Chg.
Dow Jones Indexes											
46758.28	37645.59	30 Indus	46694.97	45479.60	45479.60	−1278.68	−2.73	2615.74	6.10	2935.38	6.90
17754.38	12637.04	20 Transp	15890.36	15067.87	15067.87	−772.74	−4.88	−1170.38	−7.21	−827.88	−5.21
1146.92	953.88	15 Utilities	1146.92	1132.62	1140.17	15.57	1.38	108.68	10.54	157.43	16.02
14486.78	11713.15	65 Comp	14486.78	14091.98	14091.98	−384.84	−2.66	497.49	3.66	700.27	5.23
Dow Jones Indexes											
66840.30	49067.76	US TSM Float	66840.30	64792.96	64792.96	−1690.02	−2.54	7187.03	12.48	6393.71	10.95
1644.42	1208.95	US Market	1644.42	1594.61	1594.61	−40.71	−2.49	180.45	12.76	161.00	11.23
1316.48	915.89	Internet	1301.08	1263.69	1263.69	−7.48	−0.59	263.21	26.31	150.95	13.57
New York Stock Exchange											
21765.00	17188.46	Comp-z	21765.00	21096.92	21096.92	−628.49	−2.89	1385.70	7.03	1999.81	10.47
13917.12	10972.75	Financial-z	13758.24	13312.89	13312.89	−480.97	−3.49	1501.41	12.71	1269.59	10.54
27783.27	22462.29	Health Care-z	25612.15	25158.84	25158.84	−519.88	−2.02	−2483.11	−8.98	826.98	3.40
14480.04	11686.49	Energy-z	14082.28	13461.24	13461.24	−527.84	−3.77	−782.39	−5.49	334.16	2.55
NYSE American Stock Exchange											
7089.76	4390.16	NYSE Amer Comp	7037.79	6827.89	6827.89	−129.04	−1.85	1438.41	26.69	2141.61	45.70
Standard & Poor's Indexes											
3367.32	2405.92	100 Index	3367.32	3269.09	3269.09	−72.95	−2.18	472.13	16.88	378.86	13.11
6753.72	4982.77	500 Index	6753.72	6552.51	6552.51	−163.28	−2.43	737.48	12.68	670.88	11.41
9796.68	7032.71	Indus	9796.68	9488.63	9488.63	−234.60	−2.41	1135.79	13.60	1033.84	12.23
3390.26	2560.93	MidCap	3292.98	3161.88	3161.88	−127.05	−3.86	8.29	0.26	40.94	1.31
1544.66	1106.12	SmallCap	1461.12	1392.72	1392.72	−72.45	−4.94	−19.33	−1.37	−15.45	−1.10
Nasdaq Stock Market											
23043.38	15267.91	Comp	23043.38	22204.43	22204.43	−576.08	−2.53	3861.49	21.05	2893.64	14.98
25136.62	17090.40	100 Index	25136.62	24221.75	24221.75	−563.77	−2.27	3949.78	19.48	3209.57	15.27
12842.39	9648.61	Indus	12815.93	12415.64	12415.64	−230.79	−1.82	1864.59	17.67	509.71	4.28
16820.36	14633.79	Insur	15751.11	15386.17	15386.17	−219.02	−1.40	−1020.68	−6.22	−255.75	−1.64
4952.58	3605.97	Banks	4458.48	4219.02	4219.02	−227.59	−5.12	−67.08	−1.56	−187.65	−4.26
22459.09	13524.30	Computer	22459.09	21540.82	21540.82	−640.59	−2.89	4492.54	26.35	3819.17	21.55
515.18	445.02	Telecom	505.26	493.66	493.66	−6.60	−1.32	40.33	8.90	30.05	6.48
Russell Indexes											
3691.91	2719.99	1000	3691.91	3580.79	3580.79	−91.06	−2.48	403.95	12.72	359.74	11.17
2486.36	1760.71	2000	2486.36	2394.59	2394.59	−81.58	−3.29	160.18	7.17	164.44	7.37
3842.19	2826.03	3000	3842.19	3725.56	3725.56	−96.15	−2.52	412.39	12.45	368.74	10.98
2019.80	1643.26	Value-v	2019.80	1962.50	1962.50	−55.29	−2.74	77.68	4.12	138.54	7.60
4781.30	3225.04	Growth-v	4781.30	4625.24	4625.24	−105.85	−2.24	797.53	20.84	582.96	14.42
3883.70	2991.07	MidCap	3883.41	3751.13	3751.13	−130.87	−3.37	198.85	5.60	217.58	6.16
Others											
12189.17	9141.06	Value Line-a	12174.03	11695.15	11695.15	−494.02	−4.05	624.75	5.64	663.95	6.02
656.04	495.50	Value Line-g	636.89	611.20	611.20	−26.64	−4.18	−11.44	−1.84	0.25	0.04
16817.63	12129.52	DJ US Small TSM	16817.63	16122.46	16122.46	−666.62	−3.97	786.00	5.13	739.93	4.81
1329.22	1019.88	Barron's Future Focus	1329.22	1286.35	1286.35	−39.46	−2.98	112.85	9.62	82.56	6.86
1405.16	1058.38	Barron's 400	1392.29	1339.73	1339.73	−49.94	−3.59	93.24	7.48	87.84	7.02

High/Low's are based upon the daily closing index. a-Arithmetic Index. G-Geometric Index. V-Value 1000 and Growth 1000 y-Dec. 31,1965=50 z-Dec. 31,2002=5000

U.S. Dollar Index vs Euro and Yen

Hibernation: The euro and yen fell this month. A steady American economy but tepid job growth has made Federal Reserve officials cautious about further interest-rate cuts. That's helped the dollar. Measuring against six other currencies, the ICE U.S. Dollar Index rose 1.3%, to near 99. It was the best weekly gain in 11 months.



Source: Tullett Prebon

Arms Index

The Arms index, also known as the short term trading index, is a number derived by dividing one quotient into another quotient. The numerator in the index is the number of advancing stocks divided by the number of declining stocks. As of 3/14/11, the denominator in the index is now the composite volume of advancing stocks divided by the composite volume of declining stocks.

Daily	10/6	10/7	10/8	10/9	10/10
NYSE	.71	1.05	1.09	.63	.86
NYSE American	.21	.13	.22	.72	.20
Nasdaq	.54	.58	.83	.39	.77

Yearly High/Lows Barron's 400 Index

The yearly Barron's 400 Index price; with a high/low range based on the daily close.

Year	High	Date	Low	Date
2025	1405.16	Sept 18	1058.38	Apr 08

Indexes' P/Es & Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close.S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2024 and 2023, and S&P latest for 2023 and 2022. r-Revised data

	Last Week	Prev. Week	Last Year
DJ Ind Avg	**45479.60**	**46758.28**	**42863.86**
P/E Ratio	25.09	25.79	26.37
Earns Yield %	3.99	3.88	3.79
Earns $	1812.78	1812.78	1625.52
Divs Yield %	1.63	1.58	1.74
Divs $	741.74	739.35	747.14
Mkt to Book	5.70	5.86	5.38
Book Value $	7981.11	7981.11	7964.47
DJ Trans Avg	**15067.87**	**15840.61**	**16238.25**
P/E Ratio	31.70	33.41	18.97
Earns Yield %	3.15	2.99	5.27
Earns $	475.39	474.09	856.08
Divs Yield %	1.64	1.56	1.45
Divs $	246.50	246.50	235.58
Mkt to Book	3.75	3.94	4.15
Book Value $	4022.00	4022.00	3914.65
DJ Utility Avg	**1140.17**	**1124.60**	**1031.49**
P/E Ratio	21.00	20.71	22.31
Earns Yield %	4.76	4.83	4.48
Earns $	54.30	54.30	46.23
Divs Yield %	2.70	2.74	3.12
Divs $	30.80	30.76	32.22
Mkt to Book	2.50	2.47	2.18
Book Value $	455.54	455.54	472.26
S&P 500 Index	**6552.51**	**6715.79**	**5815.03**
P/E Ratio	29.45	30.99	30.38
Earns Yield %	3.40	3.23	3.29
Earns $	222.53	216.69	191.39
Divs Yield %	1.19	1.16	1.30
Divs $	77.97	77.90	75.60
Mkt to Book	5.56	5.70	5.26
Book Value $	1178.57	1178.57	1106.21
S&P Ind Index	**9488.63**	**9723.23**	**8352.84**
P/E Ratio	32.82	35.12	33.87
Earns Yield %	3.05	2.85	2.95
Earns $	289.10	276.86	246.62
Divs Yield %	1.04	1.01	1.15
Divs $	98.68	98.20	96.06
Mkt to Book	7.46	7.64	6.99
Book Value $	1272.56	1272.56	1195.42

Per Share Values of Stocks In the Dow Jones Averages

This is a list of the Dow Jones trailing 52-week diluted share earnings, dividends and book values as reported by the company. Bolded numbers indicate new values. Sources Barron's Stats and FactSet.

Industrial Stocks

	Earns	Divs.	Book Value		Earns	Divs.	Book Value
Am Exp	14.25	**3.16**	43.11	McDonalds	11.67	7.08	(5.31)
Amgen	12.23	9.39	10.95	Merck Co	6.49	3.24	18.32
Apple	6.59	1.02	3.77	Microsoft	13.64	3.32	46.20
Boeing	(16.51)	Nil	(5.22)	NVIDIA	3.51	0.04	3.24
Caterpillar	19.66	5.74	40.78	Nike Inc	1.95	1.60	8.95
Chevron Corp	7.77	6.76	86.10	Proc Gam	6.39	4.13	21.88
Cisco Sys	2.62	1.63	11.34	3M Co	7.19	2.89	7.12
Coca Cola	2.82	2.02	5.78	Salesforce.com	6.88	1.65	63.59
Disney Walt	6.38	1.00	55.57	Sherwin-Williams	10.08	3.09	16.12
Goldman Sachs	45.38	13.00	350.00	Travelers Cos	22.60	4.25	122.97
Home Depot	14.72	9.15	6.68	UnitedHealth Grp	23.08	8.62	101.27
Honeywell	9.08	4.52	28.65	Verizon	4.29	**2.72**	23.57
IBM	5.81	6.70	29.48	Visa	10.31	2.36	19.38
Johnson & Johnson	9.35	5.08	29.70	Amazon	4.18	Nil	27.00
JPMorganChase	19.49	**5.55**	116.07	Wal-mart	2.66	0.91	11.34

Transportation Stocks

Alaska Air Group	2.46	Nil	35.51	Kirby Corp	5.29	Nil	58.54
American Airlines	0.80	Nil	(6.05)	Landstar Sys	4.77	1.52	27.54
Avis Budget Grp	(63.26)	Nil	(66.49)	Matson Inc	14.79	1.38	80.36
C.H. Robinson	4.39	2.48	14.51	Norf Southern	14.80	5.40	63.21
CSX Corp	1.62	0.51	6.58	Old Dominion	5.12	1.10	19.93
Delta Air Lines	**7.10**	0.64	23.66	Ryder Sys	11.98	3.34	74.07
Expeditors Int'l	6.12	1.50	16.11	Southwest Air	0.66	0.72	17.44
FedEx	17.13	5.66	117.96	Un Pacific	11.51	5.40	27.95
Hunt (JB)	5.50	1.75	39.92	UPS	6.72	6.55	19.58
Uber Technologies	5.71	Nil	10.23	United Airlines	10.97	Nil	38.66

Utility Stocks

American Elec Power	6.84	3.72	50.56	FirstEnergy	2.26	1.74	21.60
American Water Works	5.55	3.19	53.01	NextEra Energy	2.86	2.21	24.36
Atmos Energy	7.28	3.48	78.31	Pub Sv Ent	3.96	2.49	32.36
Con Ed	5.53	3.38	63.29	Sempra Energy	4.14	2.56	46.62
Dominion Energy	2.90	2.67	30.82	Southern Co.	3.90	2.92	30.27
Duke Energy	6.15	4.20	63.34	Vistra	7.15	0.90	9.11
Edison Int'l	6.83	**3.31**	36.18	Xcel Energy	3.61	2.26	33.99
Exelon	2.63	1.58	26.79				

144 Filings

SEC Form 144 must be filed by holders of restricted securities (also called letter stock) who intend to sell shares. Shares Indicated: the number to be sold. Sales Date: the approximate date of the sale. (Sometimes shares aren't sold, even though their owner has filed a Form144.) Source: LSEG Data and Analytics

Company	Sym	Shares Indicated	$ Value	Sale Date	Seller	Title
Opendoor Technologies	OPEN	899,530	7,376,146	10/1/25	Freiha, Selim	FO
Cleanspark	CLSK	582,797	8,503,008	10/2/25	Bradford, Zachary	FO
C3.Ai	AI	470,420	8,133,515	10/1/25	Schilling, Robert	O
Levi Strauss & Co	LEVI	350,000	9,600,000	10/1/25	Haas, Margaret	B
Credo Technology Group	CRDO	154,984	21,263,805	10/7/25	Brennan, William	O
Macom Technology Solutions	MTSI	150,000	19,195,500	10/8/25	Ocampo, John	B
Qualcomm	QCOM	150,000	24,834,000	10/1/25	Amon, Cristiano	CEO
Nutanix	NTNX	144,707	11,059,204	10/2/25	Ramaswami, Rajiv	OD
Halozyme Therapeutics	HALO	136,569	10,015,970	10/1/25	Torley, Helen	CEO
Apple	AAPL	129,962	33,375,268	10/2/25	Cook, Timothy	OD

Stock Volume

	Last Week	Prev. Week	Year Ago	YOY % Chg
NYSE(a)	5,935,930	6,341,175	4,089,724	45.14
30 Dow Inds (b)	2,486,002	2,488,148	1,372,074	81.19
20 Dow Trans (b)	807,449	835,520	493,187	63.72
15 Dow Utils (b)	314,452	322,699	247,640	26.98
65 Dow Stks (b)	3,607,904	3,646,367	2,112,901	70.76
NYSE American (a)	204,517	169,261	68,126	200.20
Nasdaq(d)	54,118,525	48,167,724	27,031,357	100.21
NYSE 15 Most Active				
Average Price	13.13	13.65	28.49	-53.91
% Tot Vol	19.55	20.07	17.44	12.10
Stock Offerings $(z,v)	2,406,820	4,049,780	2,681,600	-10.25

Daily Stock Volume	10/6	10/7	10/8	10/9	10/10
NYSE(a)	1,188,925	1,166,903	1,133,544	1,116,777	1,329,781
30 Inds (b)	500,008.8	411,287.3	423,514.3	493,084.3	658,107.7
20 Trans (b)	173,425.4	133,001.5	136,738.3	200,429.5	163,854.5
15 Utils (b)	67,561.7	73,310.7	64,853.1	50,403.4	58,323.2
65 Stks (b)	740,996.0	617,599.5	625,105.7	743,917.2	880,285.4
NYSE Amer(a)	34,011	50,547	39,345	40,615	39,998
Nasd(d)	10,468,835	10,375,925	10,925,528	10,713,202	11,635,035
NYSE 15 Most Active					
Avg. Price	16.62	13.97	12.56	12.60	25.48
% Tot Vol	21.38	20.19	21.21	19.21	21.05

Numbers in thousands save price and percentages. (a) Primary volume. (b) Composite volume. (d) as of 4:10 pm. (r) Revised. (v) W/E Thursday. (z) Source: LSEG.

NYSE Half Hour Volume

Daily	10/6	10/7	10/8	10/9	10/10
9:30-10:00	137,824	112,817	121,956	113,876	112,393
10:00-10:30	58,491	52,870	50,023	51,873	54,254
10:30-11:00	45,439	48,980	44,880	46,217	61,234
11:00-11:30	42,073	52,041	39,701	39,779	100,402
11:30-12:00	36,074	50,369	33,556	36,496	68,697
12:00-12:30	33,823	34,125	31,990	33,878	43,243
12:30-1:00	31,288	32,389	28,857	33,962	39,002
1:00-1:30	32,300	29,061	27,595	38,269	41,833
1:30-2:00	37,043	29,962	30,526	30,363	35,827
2:00-2:30	35,123	31,833	31,910	31,853	36,113
2:30-3:00	32,246	32,098	34,490	31,627	36,552
3:00-3:30	41,970	38,292	41,501	39,905	45,144
3:30-4:00	625,231	622,066	616,560	588,678	655,088

Selected IPOs

	Ticker	Initial Offer Price	IPO Date	Recent Price	%Chg
Alliance Laundry	ALH	22.00	10/9	24.66	12.1%
Leifras	LFS	4.00	10/9	4.20	5.0%
One and one Green Technology	YDDL	5.00	10/9	6.77	35.4%
Phoenix Education	PXED	32.00	10/9	36.15	13.0%
PomDoctor	POM	4.00	10/8	4.38	9.5%
Turn Therapeutics	TTRX	5.83	10/8	7.45	27.8%

Investor Sentiment Readings

High bullish readings in the Consensus stock index or in the Market Vane stock index usually are signs of Market tops; low ones, market bottoms.

	Last Week	2 Weeks Ago	3 Weeks Ago
Consensus Index			
Consensus Bullish Sentiment	71%	67%	69%
AAII Index			
Bullish	45.9%	42.9%	41.7%
Bearish	35.6	39.2	39.2
Neutral	18.5	17.9	19.1
Market Vane			
Bullish Consensus	71%	70%	69%
TIM Group Market Sentiment			
Indicator	43.2%	48.4%	42.0%

Sources: Consensus Inc.; American Association of Individual Investors; Market Vane; TIM Group

Coming U.S. Auctions

Monday		Yields (%) When Issued*	Last Auction
Tuesday			
$86.0 bil	3-month	3.945	3.850
$77.0 bil	6-month	3.821	3.695

* As of Friday afternoon.

New Listings

NYSE

Alliance Laundry (ALH)
Phoenix Education Partners (PXED)
Third Coast Bancshares (TCBX)

Nasdaq

Turn Therapeutics (TTRX)
LEIFRAS (LFS)
One & One Green Tech (YDDL)
PomDoctor (POM)

Name Changes

NYSE

SLB (SLB), formerly Schlumberger

Nasdaq

AiRWA (YYAI), formerly Connexa Sports Technologies (YYAI)
Bonk (BNKK), formerly Safety Shot (SHOT)
Core AI (CHAI), formerly Siyata Mobile (SYTA)

Trading Suspended

NYSE

NeueHealth (NEUE)

Nasdaq

Third Coast Bancshares (TCBX)
Essa Pharma (EPIX)
Monogram Technologies (MGRM)
scPharmaceuticals (SCPH)
Shineco (SISI)
Verona Pharma (VRNA)

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Dow Jones U.S. Total Market Industry Groups

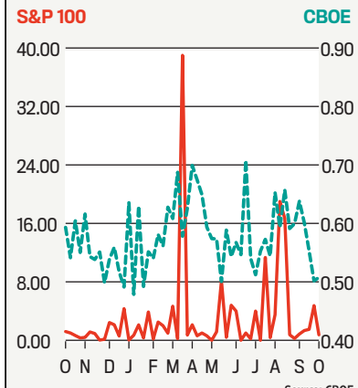
Top 20 Weekly Ranked	IG-Sym	Close	Net Change Wkly	Net Change YTD	% Change and Ranking Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	52 Week High	52 Week Low
Drug Retailers	DJUSRD	1222.75	+43.58	337.03	+3.70	[1]	+41.31	[9]	+38.05	[8]	+17.21	1,222.75	863.71
Water	DJUSWU	2945.50	+104.40	366.24	+3.67	[2]	+5.30	[59]	+14.20	[35]	+2.88	3,076.41	2,476.67
Tobacco	DJUSTB	1120.47	+38.95	267.31	+3.60	[3]	+34.22	[17]	+31.33	[13]	+20.95	1,206.92	829.48
Nonferrous Metals	DJUSNF	546.85	+16.19	37.46	+3.05	[4]	−17.48	[125]	+7.35	[53]	+11.79	669.24	389.94
Soft Drinks	DJUSSD	913.92	+23.45	38.50	+2.63	[5]	−6.24	[91]	+4.40	[65]	+2.64	991.50	840.38
Beverages	DJUSBV	935.91	+21.90	10.50	+2.40	[6]	−8.96	[100]	+1.14	[77]	+1.19	1,045.62	879.25
Personal Products	DJUSCM	375.14	+7.90	−41.80	+2.15	[7]	−15.35	[117]	−10.02	[118]	−12.89	455.88	352.09
Telecom Equipment	DJUSCT	2660.83	+48.97	491.06	+1.88	[8]	+33.56	[18]	+22.63	[20]	+30.55	2,737.25	1,776.57
Electricity	DJUSEU	450.72	+7.93	82.66	+1.79	[9]	+17.23	[36]	+22.46	[22]	+14.05	454.17	350.99
Conventional Electricity	DJUSVE	452.08	+7.94	82.94	+1.79	[10]	+17.25	[35]	+22.47	[21]	+14.11	455.52	351.93
Aluminum	DJUSAL	119.63	+1.78	−9.43	+1.51	[11]	−10.78	[107]	−7.31	[109]	−3.39	161.99	77.10
Medical Supplies	DJUSMS	1674.33	+17.65	138.34	+1.07	[12]	+11.19	[47]	+9.01	[45]	+13.96	1,740.30	1,476.12
Specialty Retailers	DJUSRS	4668.69	+47.34	950.41	+1.02	[13]	+42.47	[8]	+25.56	[16]	+34.98	4,902.65	3,213.28
Food & Beverage	DJUSFB	697.75	+5.69	−9.00	+.82	[14]	−11.00	[108]	−1.27	[91]	−1.38	795.19	671.35
Gas Distribution	DJUSGU	381.59	+2.56	62.56	+.68	[15]	+24.00	[26]	+19.61	[26]	+12.06	385.28	305.55
Food & Drug Retailers	DJUSDR	1554.81	+7.51	235.68	+.49	[16]	+24.32	[25]	+17.87	[29]	+18.16	1,611.43	1,258.32
Toys	DJUSTY	1934.23	+5.66	682.71	+.29	[17]	+72.50	[1]	+54.55	[3]	+29.66	2,060.60	1,114.74
Multiutilities	DJUSMU	291.62	+.27	29.22	+.09	[18]	+10.67	[49]	+11.14	[41]	+9.80	293.76	254.69
Leisure Goods	DJUSLE	1170.94	−.63	362.21	−.05	[19]	+54.83	[6]	+44.79	[5]	+23.57	1,247.85	733.86
Industrial Metals & Mining	DJUSIM	498.15	−.94	60.33	−.19	[20]	−6.05	[90]	+13.78	[36]	+11.27	560.67	369.34

Top 20 Yr Ago Ranked	IG-Sym	Close	Net Change Wkly	Net Change YTD	% Change and Ranking Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	52 Week High	52 Week Low
Toys	DJUSTY	1934.23	+5.66	682.71	+.29	[17]	+72.50	[1]	+54.55	[3]	+29.66	2,060.60	1,114.74
Mining	DJUSMG	196.62	−2.59	111.47	−1.30	[31]	+72.06	[2]	+130.91	[1]	+29.64	204.10	84.61
Gold Mining	DJUSPM	220.96	−4.63	125.10	−2.05	[54]	+71.75	[3]	+130.50	[2]	+31.74	231.70	95.26
Automobiles	DJUSAU	1396.35	−62.40	39.24	−4.28	[104]	+63.98	[4]	+2.89	[70]	+20.35	1,587.00	780.26
Automobiles & Parts	DJUSAP	1531.76	−71.28	51.06	−4.45	[107]	+59.34	[5]	+3.45	[69]	+18.63	1,720.28	867.38
Leisure Goods	DJUSLE	1170.94	−.63	362.21	−.05	[19]	+54.83	[6]	+44.79	[5]	+23.57	1,247.85	733.86
Electronic Equipment	DJUSAI	1662.47	−46.05	458.91	−2.70	[70]	+44.32	[7]	+38.13	[7]	+29.45	1,744.40	951.64
Specialty Retailers	DJUSRS	4668.69	+47.34	950.41	+1.02	[13]	+42.47	[8]	+25.56	[16]	+34.98	4,902.65	3,213.28
Drug Retailers	DJUSRD	1222.75	+43.58	337.03	+3.70	[1]	+41.31	[9]	+38.05	[8]	+17.21	1,222.75	863.71
Heavy Construction	DJUSHV	2137.11	−18.99	554.09	−.88	[25]	+39.69	[10]	+35.00	[11]	+37.56	2,246.24	1,199.23
Recreational Svcs	DJUSRQ	184.78	−7.46	27.54	−3.88	[97]	+38.76	[11]	+17.51	[30]	+49.43	215.61	119.56
Aerospace	DJUSAS	2974.02	−76.08	889.33	−2.49	[66]	+38.70	[12]	+42.66	[6]	+32.68	3,116.98	1,973.22
Electronic & Electrical Equip	DJUSEE	1158.14	−18.30	281.89	−1.56	[37]	+38.05	[13]	+32.17	[12]	+29.88	1,202.34	676.38
Internet	DJUSNS	6112.45	−150.58	1,167.90	−2.40	[61]	+36.09	[14]	+23.62	[17]	+42.60	6,619.33	3,978.59
Electrical Comps & Equip	DJUSEC	1006.29	−10.40	229.65	−1.02	[28]	+35.31	[15]	+29.57	[15]	+31.41	1,042.32	593.31
Semiconductor	DJUSSC	26730.50	−664.49	7,026.96	−2.43	[64]	+34.89	[16]	+35.66	[10]	+73.07	28,270.92	13,886.65
Tobacco	DJUSTB	1120.47	+38.95	267.31	+3.60	[3]	+34.22	[17]	+31.33	[13]	+20.95	1,206.92	829.48
Telecom Equipment	DJUSCT	2660.83	+48.97	491.06	+1.88	[8]	+33.56	[18]	+22.63	[20]	+30.55	2,737.25	1,776.57
Investment Svcs	DJUSSB	2952.67	−73.24	477.77	−2.42	[62]	+29.24	[19]	+19.30	[27]	+21.81	3,047.23	2,145.35
Aerospace & Defense	DJUSAE	2807.07	−53.97	744.42	−1.89	[51]	+28.92	[20]	+36.09	[9]	+24.63	2,927.48	1,939.51

Groups are weighted by capitalization. 52-week highs and lows are based on daily closes. Dec. 31, 1991=100. In the U.S. listings, % vol chg column shows the change from previous 65-day moving average. Volume figures do not reflect extended trading hours.

CBOE Put / Call Ratio vs. S&P 100

Readings in the CBOE equity put-call ratio of 60:100 and in the S&P 100 of 125:100 are considered bullish, for instance. Bearish signals flash when the equity put-call level reaches the vicinity of 30:100 and the index ratio hits 75:100.



Source: CBOE

Coming Earnings

	Consensus Estimate	Year ago
T		
BlackRock (Q3)	$11.60	$11.50
Citigroup (Q3)	1.80	1.51
Johnson & Johnson (Q3)	2.75	2.42
JPMorgan Chase & Co. (Q3)	4.80	4.37
The Goldman Sachs Group (Q3)	10.80	8.40
Wells Fargo (Q3)	1.54	1.42
W		
Bank of America (Q3)	0.94	0.81
J.B. Hunt Transport (Q3)	1.46	1.46
Morgan Stanley (Q3)	2.08	1.88
United Airlines (Q3)	2.66	3.33
TH		
CSX (Q3)	0.43	0.46
Travelers (Q3)	5.82	5.24
F		
American Express (Q3)	3.98	3.49
Fifth Third Bancorp (Q3)	0.88	0.78

Consensus Estimate

Day		Consensus Est	Last Period
W	September CPI	0.39%	0.40%
TH	September PPI	0.30%	-0.10%
	September Retail Sales	0.40%	0.60%
	August Business Inventories	0.20%	0.20%
F	September Housing Starts	1,315,000	1,307,000
	September Capacity Utilization	77.3%	77.4%
	September Industrial Production	0.05%	0.10%

Unless otherwise indicated, times are Eastern. a-Advanced; f-Final; p-Preliminary; r-Revised Source: FactSet

For more information about coming economic reports - and what they mean - go to Barron's free Economic Calendar at www.barrons.com

Distributions & Offerings

Secondary Distributions of common stocks

Company	Shares Offered	Offer Price	Deal Value USD
Adicet Bio	70,001,000	$1.00	$70,001,000
Apogee Therapeutics	6,951,221	$41.00	$285,000,061
AXP Energy Ltd	2,700,000,000	$0.00	$1,765,749
Biomea Fusion	11,195,121	$2.05	$22,949,998
BioRestorative Therapies	678,125	$1.60	$1,085,000
Bitcoin Depot	4,285,716	$3.50	$15,000,006
CPS Technologies	3,000,000	$3.00	$9,000,000
Dragonfly Energy Holdings	20,000,000	$1.25	$25,000,000
Envoy Medical	3,007,524	$1.33	$4,000,007
Esperion Therapeutics	30,000,000	$2.50	$75,000,000
Hycroft Mining Holding	23,076,924	$6.50	$150,000,006
Joby Aviation	30,500,000	$16.85	$513,925,000
Netlist	14,285,716	$0.70	$10,000,001
Ondas Holdings	19,560,000	$11.50	$224,940,000
Pixelworks	666,667	$10.50	$7,000,004
United States Antimony	3,500,000	$7.50	$26,250,000
Zeta Network Group	800,000	$1.00	$800,000

Source: LSEG Data & Analytics

Foreign Exchange

Country	Foreign Currency in U.S.$ Fri.	Foreign Currency in U.S.$ Last Fri.	U.S. $ in Foreign Currency Fri.	U.S. $ in Foreign Currency Last Fri.
Argentina (Peso)-y	.0007	.0007	1421.0905	1424.5258
Australia (Dollar)	.6475	.6602	1.5444	1.5147
Bahrain (Dinar)	2.6522	2.6527	.3770	.3770
Brazil (Real)	.1811	.1874	5.5207	5.3350
Bulgaria (Lev)	.5943	.6002	1.6826	1.6661
Canada (Dollar)	.7139	.7168	1.4008	1.3951
Chile (Peso)	.001047	.001036	954.87	965.56
China (Renminbi)	.1406	.1405	7.1148	7.1195
Colombia (Peso)	.0002550	.0002583	3921.75	3871.15
Denmark (Krone)	.1556	.1573	6.4262	6.3585
EcuadorUS Dollar	1.0000	1.0000	1.0000	1.0000
Egypt (Pound)-y	.0210	.0209	47.5545	47.7403
Hong Kong (Dollar)	.1285	.1285	7.7825	7.7811
Hungary (Forint)	.002958	.003024	338.05	330.64
Iceland (Krona)	.008206	.008269	121.86	120.93
India (Rupee)	.01127	.01127	88.757	88.735
Indonesia (Rupiah)	.0000602	.0000604	16605	16565
Israel (Shekel)	.3039	.3030	3.2902	3.3004
Japan (Yen)	.006615	.006782	151.18	147.45
Kazakhstan (Tenge)	.001862	.001829	537.01	546.87
Kuwait (Dinar)	3.2614	3.2693	.3066	.3059
Macau (Pataca)	.1249	.1247	8.0048	8.0180
Malaysia (Ringgit)-b	.2367	.2376	4.2250	4.2080
New Zealand (Dollar)	.5723	.5832	1.7473	1.7147
Norway (Krone)	.0988	.1003	10.1182	9.9678
Oman (Rial)	2.5990	2.5990	.3848	.3848
Pakistan (Rupee)	.00354	.00354	282.283	282.313
Philippines (Peso)	.01716	.01727	58.259	57.917
Poland (Zloty)	.2725	.2761	3.6693	3.6221
Qatar (Rial)	.2746	.2747	3.6423	3.6408
Saudi Arabia (Riyal)	.2666	.2666	3.7506	3.7504
Singapore (Dollar)	.7710	.7760	1.2970	1.2887
South Africa (Rand)	.0571	.0580	17.4999	17.2299
South Korea (Won)	.0006995	.0007104	1429.54	1407.57
Sri Lanka (Rupee)	.0033	.0034	301.6500	292.5300
Sweden (Krona)	.1052	.1067	9.5059	9.3732
Switzerland (Franc)	1.2514	1.2572	.7991	.7954
Taiwan (Dollar)	.03257	.03290	30.702	30.400
Thailand (Baht)	.03059	.03093	32.690	32.330
Turkey (New Lira)-d	.0239	.0240	41.8469	41.6888
Ukraine (Hryvnia)	.0240	.0242	41.6500	41.3500
U.K. (Pound)	1.3356	1.3480	.7487	.7418
Euro	1.1621	1.1744	.8605	.8515

Special Drawing Rights (SDR) are based on exchange rates for the U.S., British, and Japanese currencies. Source: International Monetary Fund. a-Russian Central Bank rate. b-government rate. d-rebased as of Jan. 1, 2005. y-floating rate.

Money Rates

	Latest Week	Prev. Week	Yr Ago
Discount Rate (NY)	4.25	4.25	5.00
Prime Rate (base)	7.25	7.25	8.00
Fed Funds Rate			
Avg effective offer	4.12	4.09	4.83
Avg weekly auction-c	4.09	4.09	4.83
T-Bills Rate			
13 weeks, Coupon Yield	3.942	3.953	4.667
13 weeks, Auction Rate	3.850	3.860	4.550
26 weeks, Coupon Yield	3.818	3.839	4.462
26 weeks, Auction Rate	3.695	3.715	4.305
Avg weekly auction-c	3.86	3.87	4.50
Broker Call Rate	6.00	6.00	6.75
Bankers Acceptances			
1 month	4.10	4.10	4.85
2 months	4.07	4.07	4.75
3 months	4.05	4.05	4.70
6 months	4.01	4.01	4.45
Foreign Prime Rates			
Canada	4.70	4.70	6.45
Germany	2.15	2.15	3.65
Japan	1.88	1.88	1.625
Switzerland	0.50	0.50	1.50
Britain	4.00	4.00	5.00
Other Money Rates			
Bank money market-z	0.53	0.53	0.48
Interest Checking-z	0.04	0.04	0.07
6-Month Certif-z	1.86	1.88	1.79
12-Month Certif-z	1.89	1.93	1.88
30 Month Accounts-z	1.40	1.40	1.27
5-Year Certificates-z	1.66	1.67	1.35
U.S. Savings EE Bonds:			
Long-Term (5yrs+)	2.70	2.70	2.70

c-Annualized yields, adjusted for constant maturity, reported by the Federal Reserve on a weekly average basis. Sources: Tullett Prebon information, Ltd. Factset. z-Bankrate.com.

Delta Market Sentiment Indicator

The Delta MSI measures the position of a representative set of stocks relative to an intermediate-term moving average crossover (MAC) point. When greater than 50% of the stocks are above this MAC point, the market is bullish. When the indicator is below 50%, the market is bearish and risk is elevated. Manager uses discretion on asset allocation when MSI is at 50% +/- 3%.

Bullish

Current Sentiment

60.4%

Last Week

60.0%

2 Weeks ago

59.6%

3 Weeks ago

Current Market Exposure: 100% Equities, 0% Bonds, 0% Hedged Equity, 0% Cash

Source: Delta Investment Management www.deltaim.com, (415) 249-6337

NOTICE TO READERS: Due to the government shutdown, some data will not be published in the table below.

Pulse of the Economy

Only includes new reports. Economic Growth and Investment	Latest Date	Latest Data	Preceding Period	Year Ago	YroYr % Chg
No Activity for this Week					
Production					
Electric power, (mil. kw hrs) (EEI)	Oct 4	80,972	84,530	78,680	2.91
Petroleum, related capacity, %	Oct 3	92.4	91.4	86.7	6.57
Rotary rigs running, U.S. & Can., (Hughes)	Oct 10	740	739	805	-8.07
Steel, (thous. tons)	Oct 4	1,749	1,770	1,628	7.43
Steel, rated capacity, % (AISI)	Oct 4	77.2	78.1	73.3	5.32
Consumption and Distribution					
Instinet Research Redbook Avg. (monthly %)	Oct 4	0.76	-0.15	-0.29	....
Baltic Dry Index	Oct 10	1,923	1,901	1,809	6.30
Inventories					
Domestic crude oil, (thous. bbls) Comm. (Excl. Lease Stck)	Oct 3	420,261	416,546	422,741	-0.59
Gasoline, (thous. bbls)	Oct 3	219,093	220,694	214,898	1.95
Orders					
No Activity for this Week					
Trade					
No Activity for this Week					
Inflation					
ECRI Industrial Price Index f	Oct 10	114.72	113.83	115.91	-1.03
Employment					
No Activity for this Week					
Construction					
No Activity for this Week					
Other Indicators					
Citi Research Panic–Euphoria Reading	Oct 10	0.70	0.65	0.30	....

a-1997 equals 100. b-1982-84 equals 100. c-1982 equals 100. f-1996 equals 100. h-benchmark revision, 2016 equals 100. r-Revised.

American Debt and Deficits

	Latest Report	Preceding Report	Year Ago Report	Yr over Yr % Chg
Federal Budget Deficit (bil. $)-a	1,510FY'27	1,547FY'26	1,781FY'25	....
Budget Surplus/Deficit (bil. $)-b, August	-344.79	-291.14	-380.08	-9.28
Trade Deficit (bil. $, sa)-c, July	-78.31	r-59.09	-78.64	-0.42
Treasury Gross Public Debt. (bil. $)-d	37,863.8	37,864.1	35,693.8	6.08
Treasury Statutory Debt Limit (bil. $)-d	41,104.0	36,104.0	*	....
Consumer Installment Debt (bil. $)-e, August	5,061.2	5,060.1	5,096.9	-0.70

Sources: a-Office of Management and Budget, b-Monthly Treasury Statement, c-Monthly Commerce Dept. Report, d-Daily Treasury Statement, e-Monthly Federal Reserve Release.

Adjustable Mortgage Rates

	Oct 10	Oct 3	Yr. Ago	YOY % Chg
1 Year Treas Bills	3.64	3.64	4.03	-9.68
2 Year Treas Notes	3.58	3.60	3.71	-3.50
3 Year Treas Notes	3.59	3.62	3.62	-0.83
5 Year Treas Notes	3.71	3.72	3.61	2.77
10 Year Treas Notes	4.13	4.16	3.83	7.83
20 Year Treas Bds	4.69	4.73	4.22	11.14
FHFA PMMS+ Sept	6.71	6.71	6.88	-2.47

Fed annualized yields adjusted for constant maturity.

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DATA **MARKET LABORATORY** BARRONS.COM/DATA

Barron's Gold Mining Index

12-Month High	12-Month Low		10/9	10/2	Year Ago	Week % Chg.
1694.11	904.59	Gold mining	1694.11	1634.64	1066.62	+3.64

Gold & Silver Prices

DJ Energy	10/10	10/3	Year Ago
Gold, troy ounce front month futures price	3975.90	3880.80	2657.60
Silver, troy ounce	46.94	47.60	31.52

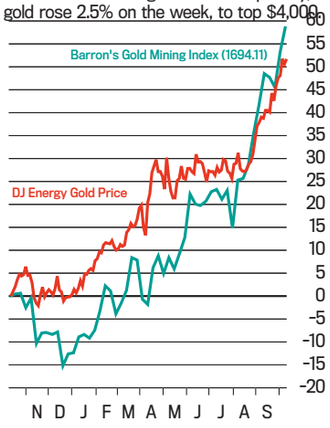
Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium $	Premium %
Krugerrand	4164.02	160.15	4.00
Maple Leaf	4204.06	200.19	5.00
Mexican Peso	4835.47	8.00	0.17
Austria Crown	3927.59	3.00	0.08
Austria Phil	4204.06	200.19	5.00
U.S. Eagles	4204.06	200.19	5.00

Premium is the amount over the value of the gold content in the coin. Source Manfra, Tordella & Brookes, Inc. Bullion spot gold price 4003.87

Gold Performance

Debased: Doubting central bank probity, gold rose 2.5% on the week, to top $4,000.



Weekly Bond Statistics

New Offerings, (mil $) (v)	Last Week	Prev. Week	Yr Ago
Corporate (z)	13,768	12,925	25,060
Municipal (z)	9,509	9,704	12,270
Best Grade Bonds-y			
(Barron's index of 10 high-grade corporate bonds.)	4.28	4.27	3.83
Interm-Grade Bonds-y			
(Barron's index of 10 medium-grade corporate bonds.)	4.94	4.86	4.41
Confidence Index			
(High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)	86.6	87.9	86.8
Other Confidence Indicators:			
Bloomberg Barclays US Long Treasury☆			
(This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity. Jan. 1, 1973=100.)	3266.83	3225.62	3203.22
Bloomberg Barclays US Credit			
(This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)	3351.01	3362.47	3183.96
Bond Buyer 20 Bond Index			
(Index of yields of 20 general obligation municipal bonds.)	4.83	4.85	3.91
Bond Buyer Municipal Bond Index			
(Index of 40 actively-traded tax-exempt bonds; component issues are changed regularly to keep the index a current picture of the market. Source: The Bond Buyer	4.63	4.66	4.28
Stock/Bond Yield Gap-s			
(Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)	-2.65	-2.69	-2.09
Yield on DJ Equal Weight US Corp Bond Idx:			
Corp Bonds, (y)	4.92	4.92	5.09

y-Week ended Thursday. y-Yield to maturity, week ended Thursday. z-Source: LSEG.☆Barclays T-Bond Index discontinued by firm.

Federal Reserve Data Bank

One week ended Oct 8:

Member Bank Reserve Chgs. (Mil. $)	Latest Week	Prev. Week Change	Year Ago Change
U.S. Gov't securities:			
Bought outright	6,284,989	-3,324	-167,877
Federal agency secur:			
Bought outright	2,347	....	....
Reserve bank credit:			
Primary Credit	5,622	-1,781	+4,148
Secondary Credit	4	+4	+4
Seasonal Credit	45	-21	-10
Float	-302	+195	-36
Other F.R. Assets	38,201	+2,231	-1,446
Total Fed Credit #	6,540,206	-3,451	-464,194
Gold stock	11,041	....	....
SDR Certif. Accounts	15,200	....	+5,000
Treas. Curr. Outst.	52,710	+14	+247
Total	6,638,729	-3,410	-457,836
Currency in circ	2,414,035	+2,983	+60,448
Treas. Cash Hldgs	351	-5	+33
Treas. Fed Deposits	807,428	+2,289	+5,313
Foreign Fed Deposits	9,434	-3	-249
Other Fed Deposits	222,078	+465	+66,403
Other FR liab/cap	-191,169	-2,970	-38,903
Total factors	3,640,258	-35,787	-270,100
Reserves F.R. banks	2,998,471	+32,377	-187,736
Fgn hold U.S. debt	3,106,180	-10,149	-213,563

Reserve Aggr (Mil. $) Month Ended Aug:	Latest Month	Prev. Month	Month % Chg.	Year Ago
Total Reserves:	3,281,900	3,340,300	-1.75	
Nonborrowed Res	3,275,500	3,333,000	-1.73	
Borrowed Reserves	6,368	7,288	-12.62	
Monetary Base	5,686,400	5,740,300	-0.94	

Dividend Payment Boosts

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	% Increase	Record Date	Ex-Div Date	Payment Date
Avient-AVNT (NYSE)	3.4	Q	.275	.27	1.9%	12-12	12-12	1-07
Coca-Cola Femsa ADR-KOF (NYSE)	4.0	Q	.900508	.873955	3.0	10-14	10-14	10-27
Elbit Systems-ESLT (Nasdaq)	0.6	Q	.75	.60	25.0	10-14	10-15	10-27
Fomento Econ Mex ADR-FMX (NYSE)	2.1	Q	1.798408	.6175	191.2	10-16	10-16	10-27
Great Elm 7.75% Nts 2030-GECCG (Nasdaq)	7.8	Q	.484375	.478993	1.1	9-15	9-15	9-30
MSC Industrial Direct-MSM (NYSE)	3.8	Q	.87	.85	2.4	11-12	11-12	11-26
MV Oil Trust-MVO (NYSE)	17.3	Q	.205	.185	10.8	10-15	10-15	10-24
Riley Exploration Permn-REPX (NYSE AMER)	5.5	Q	.40	.38	5.3	10-21	10-21	11-06
Thor Industries-THO (NYSE)	2.0	Q	.52	.50	4.0	10-23	10-23	11-06

Dividend Payment Reductions

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	% Decrease	Record Date	Ex-Div Date	Payment Date
Banco Bilbao Vizcaya ADR-BBVA (NYSE)	3.4	S	.373632	.458418	-18.5%	11-06	11-06	11-24
Banco Macro ADR-BMA (NYSE)	0.0	U	.305083	.366465	-16.7%	10-20	10-20	10-27
Embotell Andina A ADR-AKO.A (NYSE)	5.6	O	.141378	3.482772	-95.9%	10-17	10-17	11-03
Embotell Andina B ADR-AKO.B (NYSE)	5.2	O	.155516	3.831048	-95.9%	10-17	10-17	11-03
Sabine Royalty Tr UBI-SBR (NYSE)	7.8	M	.36891	.58411	-36.8%	10-15	10-15	10-29

Stock Splits/Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
NONE				

Special Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
NONE				

Monthly Dow Jones Industrial Average

The following table lists the monthly average of the Price/Earnings Ratio and Dividend Yield as reported weekly in Barron's Market Laboratory. The change is the difference between the recent month's close and the previous month's close. The high/low range is based upon the closing average for each day during the month.

Year Month	First Closing	Closing High	Closing Low	Close Avg Mean	Last Close	Chg.	% Chg.	Avg. P/E	Avg. Yield
2025									
Sept	45295.81	46397.89	45271.23	45908.10	46397.89	+853.01	+1.87	25.33	1.61
Aug	43588.58	45636.90	43588.58	44764.85	45544.88	+1413.90	+3.20	24.81	1.63
July	44494.94	45010.29	44023.29	44499.74	44130.98	+36.21	+0.08	25.15	1.63
June	42305.48	44094.77	42171.66	42752.94	44094.77	+1824.70	+4.32	24.31	1.69
May	40752.96	42792.07	40752.96	41864.25	42270.07	+1600.71	+3.94	23.43	1.72
Apr	41989.96	42225.32	37645.59	39876.33	40669.36	−1332.40	−3.17	22.80	1.81
Mar	43191.24	43191.24	40813.57	42092.13	42001.76	−1839.15	−4.20	24.75	1.69
Feb	44421.91	44873.28	43239.50	44209.31	43840.91	−703.75	−1.58	25.96	1.61

Week's Ex-Dividend Dates

This list includes payouts on common stocks.

NYSE

Tuesday (October 14)

Coca-Cola Femsa ADR	.901
Hormel Foods	.29
McCormick	.45
McCormick Vtg	.45
PNC Financial Services	1.70

Wednesday (October 15)

Abbott Laboratories	.59
AbbVie	1.64
Alamo Group	.30
American Financial Group	.88
Arcosa	.05
Buckle	.35
EMCOR Group	.25
Freeport-McMoRan	.075
Freeport-McMoRan	.075
GFL Environmental	.015
Northpointe Bancshares	.025
Trinity Industries	.30

Thursday (October 16)

AZZ	.20
Delta Air Lines	.188
Fomento Econ Mex ADR	1.798
Graham Holdings	1.80
H.B. Fuller	.235
Watsco	3.00
Watsco B	3.00

Friday (October 17)

Acuity	.17
Colgate-Palmolive	.52
Diageo ADR	2.519
Embotell Andina A ADR	.141
Embotell Andina B ADR	.156
EOG Resources	1.02
Luxfer Holdings	.13
nVent Electric	.20
Oxford Industries	.69
Quaker Houghton	.508
Revvity	.07
SM Energy	.20
TD SYNNEX	.44
Williams-Sonoma	.66

Saturday (October 18)

NONE

Sunday (October 19)

NONE

Monday (October 20)

Caterpillar	1.51
GE Vernova	.25
Graco	.275
Owens Corning	.69
RPM International	.54

Week's Ex-Dividend Dates

This list includes payouts on common stocks.

NASDAQ

Tuesday (October 14)

Bank OZK	.45
Formula Systems ADR	.505
NewtekOne	.19

Wednesday (October 15)

Bel Fuse A	.06
Bel Fuse Cl B	.07
Camden National	.42
City Holding Co.	.87
Elbit Systems	.75
Norwood Financial	.31
Phillips Edison	.108
VSE	.10

Thursday (October 16)

NONE

Friday (October 17)

Cracker Barrel	.25
Dime Community Bncshrs	.25
First United	.26
Global Water Resources	.025
McGrath RentCorp	.485
RGC Resources	.207

Sat, Sun & Mon (October 18, 19, 20)

NONE

Week's Ex-Dividend Dates

This list includes payouts on common stocks.

NYSE American

Tuesday (October 14, 15 & 16)

NONE

Friday (October 17)

NONE

Saturday (October 18)

NONE

Sun. & Mon (October 19, 20)

NONE

Conference Call Calendar

Company	Date	Time	Earnings-Related Period
Abbott Laboratories	October 15	9:00AM	Q3
American Express Co	October 17	8:30AM	Q3
BlackRock	October 14	7:30AM	Q3
Citizens Financial Group	October 15	9:00AM	Q3
CSX	October 16	4:30PM	Q3
Domino's Pizza	October 14	8:30AM	Q3
Fastenal Co	October 13	10:00AM	Q3
Fifth Third Bancorp	October 17	9:00AM	Q3
Huntington Bancshares	October 17	9:00AM	Q3
Interactive Brokers Group	October 16	4:30PM	Q3
J B Hunt Transport Services	October 15	5:00PM	Q3
Johnson & Johnson	October 14	8:30AM	Q3
JPMorgan Chase & Co	October 14	8:30AM	Q3
M&T Bank	October 16	11:00AM	Q3
Marsh & McLennan Companies	October 16	8:00AM	Q3
Morgan Stanley	October 15	9:30AM	Q3
PNC Financial Services Group	October 15	11:00AM	Q3
Prologis	October 15	12:00PM	Q3
Regions Financial	October 17	10:00AM	Q3
Schlumberger NV	October 17	9:30AM	Q3
Snap-On	October 16	10:00AM	Q3
State Street	October 17	11:00AM	Q3
Synchrony Financial	October 15	8:00AM	Q3
Travelers Companies	October 16	9:00AM	Q3
Truist Financial	October 17	8:00AM	Q3
United Airlines	October 16	10:30AM	Q3
US Bancorp	October 16	9:00AM	Q3

Source: LSEG

Yearly Hi/Lo Barron's Gold Mining Index

The yearly Barron's Gold Mining Index price; with a high/low range based on the weekly close.

Year	High	Date	Low	Date
2025	1694.11	Oct 09	934.66	Jan 02
2024	1108.41	Sept. 26	751.77	Feb 29
2023	983.45	Jan 26	744.74	Nov 09
2022	1228.34	Mar 24	684.61	Sept 29
2021	1147.72	May 27	894.65	Mar 04
2020	931.99	Dec 17	391.56	Mar 19
2019	597.01	Dec 26	400.31	Jan 24
2018	540.76	Jan 25	382.52	Oct. 25

Top 5 Insider Purchases by Company in 2025

Company	Sym	Number of Insiders	Number of Shares	$ Value	Avg. Price
Townebank	TOWN	35	31,109	1,083,041	$34.81
Cstsouth	COSO	24	328,350	7,059,525	$21.50
Smithfield Foods	SFD	24	202,719	4,165,702	$20.55
Hudson Pacific Properties	HPP	14	1,150,217	2,564,984	$2.23
Matador Resources	MTDR	14	25,950	1,221,455	$47.07
Top 5 Insider Sales by Company in 2025					
Carvana	CVNA	54	2,170,214	682,791,584	$314.62
Doordash	DASH	51	1,404,888	308,303,549	$219.45
Datadog	DDOG	46	2,550,820	311,862,967	$122.26
Airbnb	ABNB	45	4,451,356	576,785,686	$129.58
Samsara	IOT	36	4,580,246	195,552,980	$42.69

Week's Dividend Payment

This list includes payouts on common stocks.

NYSE American

Monday (October 13)

NONE

Tuesday (October 14)

NONE

Wednesday (October 15)

NONE

Thursday (October 16)

NONE

Friday (October 17)

NONE

Saturday (October 18)

NONE

Sunday (October 19)

NONE

Week's Dividend Payment

This list includes payouts on common stocks.

NASDAQ

Monday (October 13)

Escalade	.15

Tuesday (October 14)

BRP	.155
Canterbury Park Holding	.07
Great Southern Bancorp	.43
Mondelez Intl Cl A	.50

Wednesday (October 15)

Advanced Flower Capital	.15
BancFirst	.49
Chicago Atl Real Est Fin	.47
Cincinnati Financial	.87
Fifth Third Bancorp	.40
First Financial	.51
First Internet Bancorp	.06
Fulton Financial	.18
Lam Research	.26
Lincoln Electric	.75
MillerKnoll	.188
Millicom Intl Cellular	.75
Monolithic Power Systems	1.56
Pegasystems	.03
Trinity Capital	.51
Willis Towers Watson	.92
York Water	.219

Thursday (October 16)

CVB Financial	.20
First Bancorp	.37
Ingles Markets Cl A	.165

Friday (October 17)

Horizon Bancorp	.16
Intuit	1.20
Limoneira	.075
Match Group	.19
Republic Bancorp KY Cl A	.451
Roper Technologies	.825
Royal Gold	.45

Saturday (October 18)

NONE

Sunday (October 19)

NONE

Week's Dividend Payment

This list includes payouts on common stocks.

NYSE

Monday (October 13)

Benchmark Electronics	.17
Royal Caribbean Group	1.00

Tuesday (October 14)

Ambev ADR	.024
Regal Rexnord	.35
State Street	.84
West Fraser Timber	.32

Wednesday (October 15)

Algonquin Pwr & Utilities	.065
BCE Inc	.318
BCE Inc	.316
BCE Inc	.317
Boyd Gaming	.18
Cardinal Health	.511
DigitalBridge Group	.01
DT Midstream	.82
DTE Energy	1.09
Ecolab	.65
Encompass Health	.19
Equity Bancshares	.18
Granite Construction	.13
KBR Inc	.165
Korn Ferry	.48
Ladder Capital Cl A	.23
Leggett & Platt	.05
Lennox International	1.30
Motorola Solutions	1.09
National Fuel Gas	.535
Occidental Petroleum	.24
OFG Bancorp	.30
OR Royalties	.055
Packaging Corp Amer	1.25
PermRock Royalty Trust	.031
PG & E	.025
Portland General Electric	.525
Primoris Services	.08
Raymond James	.50
Republic Services	.625
Sempra	.645
Sonic Automotive Cl A	.38
South Bow	.50
Stantec	.163
TFI International	.45
Thermo Fisher Scientific	.43
Titan America	.04
U.S. Bancorp	.52
Valmont Industries	.68
Vermilion Energy	.094
X Financial ADR	.28
Xenia Hotels & Resorts	.14

Thursday (October 16)

Choice Hotels Intl	.287
Eagle Materials	.25
ESCO Technologies	.08
FMC	.58
Glacier Bancorp	.33
Tootsie Roll Indus	.09
World Kinect	.20

Friday (October 17)

AECOM	.26
AXIS Capital Holdings	.44
Designer Brands	.05
Enerpac Tool Group	.04
ESAB	.10
HA Sustain Infr Cap	.42
Hewlett Packard Ent	.13
Invitation Homes	.29
Johnson Controls Intl	.40
Medtronic	.71
Nutrien	.545
Sylvamo	.45

Saturday (October 18)

NONE

Sunday (October 19)

NONE

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Week's New Highs and Lows

NYSE

313	149
New Highs	New Lows

Nasdaq

814	274
New Highs	New Lows

NYSE American

61	8
New Highs	New Lows

Only includes COMMON and REIT stocks

NYSE American

NEW HIGHS

AmbowEduc
AmerGold&Silver
ArisMining
ArmataPharm
AvinoSilver
B2Gold
Boqii
CaledoniaMining
CentrusEnergy
ContangoOre
DakotaGold
DenisonMines
EMX Royalty
EmersonRadio
EnergyFuels
EquinoxGold
FuryGoldMines
GalianoGold
GoldRoyalty
Goldmining
IdahoStratRscs
IntegraResources
IntlTowerHill
IvanhoeElectric
LineageCell
MetallaRoyalty
NovaGoldRscs
PicardMedical
PlatinumGrpMtls
RetractableTechs
RydeGroup
SilvercorpMetals
StandardLithium
Stereotaxis
TRX Gold
TasekoMines
TrilogyMetals
US Antimony
Ur-Energy
UraniumEner
Vantage
VistaGold
VizslaSilver
WesternCopper
WestwaterRscs

NEW LOWS

CanFiteBiopharm
EmpirePetrol
InnSuitesHosp
KNOREX
Northann
Vantage

Nasdaq

NEW HIGHS

17Educ&Tech
4D Molecular
908Devices
9F
AbCelleraBio
Abivax
AboveFood
AdaptiveBiotech
Adeia
AduroCleanTech
AdvEnergyInds
AdvMicroDevices
AEP
AeroVironment
Agric&NatSolnsA
Agroz
AimeiHlthTech
AlliantEnergy
Allient
Allot
AlmontyIndustries
AlxOncology
Amarin
AmerBatteryTech
AmericanRscs
AmkorTech
AmtechSystems
AmylyxPharm
AnfieldEnergy
AnixaBiosci
AppliedDigital
ApplMaterials
ApyxMedical
AquestiveTherap
ArcutisBiotherap
argenx
ArmadaAcqnII
ArqitQuantum
ArrowheadPharm
Arteris
ArtiusIIAcqn
AscendisPharma
ASML
AST Space
AstraZeneca
Astronics
AuraMinerals
AveannaHealth
AXT
Baidu
BallardPower
BankFirst
Bilibili
BioHarvestSci
Bitfarms
BlackDiamond
BlinkCharging
BlueAcqnA
BridgeBioOncology
BridgeBioPharma
BTQTechnologies
Cadiz
Camtek
CartesianIII A
CecoEnvl
Cellectis
CelsiusHldg
CenturionAcqnA
CenturyAluminum
CG Oncology
ChurchillCapX
CidaraTherap
CincinnatiFinl
CipherMining
CirrusLogic
CleanSpark
ClearPtNeuro
Clene
ClimbGlbl
CmclBancgrp
CogentBio
CohenCircleII A
ColumbusAcqn
CompassPath
CompassTherap
ConstellationEner
CoreScientific
CosmosHealth
CPS Tech
CrisprTherap
CriticalMetals
CyberArkSoftware
Cytokinetics
CytomXTherap
D.BoralARC I A
DatavaultAI
DBV Tech
Diginex
DiscMedicine
DoorDash
Draganfly
Dreamland
DuosTechs
EditasMedicine
eGain
ElbitSystems
ElevraLithium
EnlightRenewableEn
EnsignGroup
EosEnergy
Evergy
Exagen
Expedia
Ezcorp
F5
FennecPharm
Ferroglobe
Ferrovial
FigureTechSolns
FirstSolar
FitLifeBrands
Flex
FluxPower
FormulaSys
FrequencyElec
FulcrumTherap
GalaxyDigital
Galecto
Genmab
GeospaceTech
GesherAcqnII
GigCapital7A
GilatSatellite
Globalstar
GlobaTerraA
GRAIL
HarborOneBncp
Hawkins
HCMIIAcqn
HCMIIIAcqn
Heartflow
Heidrick&Strug
HighviewMerger
HinghamSvg
HiveDigitalTech
HomeFedBncpLA
Hut8
HycroftMining
Hyperfine
i3Verticals
IES Holdings
Immatics
IndigoAcqn
Innodata
Insmed
Intel
IntelliaTherap
InteractiveBrkrs
InterGroup
IonisPharma
IPG Photonics
iRadimed
IREN
IZEA
JohnsonOutdoors
K&FGrowthII
KiniksaPharm
Kopin
KratosDefense
KY FirstFedBncp
KyvernaTherap
LamResearch
Lantronix
LibertyFormOne A
LibertyFormOne C
Life360
LigandPharm
Lightbridge
LightpathTech
LightwaveLogic
LogitechIntl
MaywoodAcqnA
MazeTherap
MegaFortune
MercurityFintech
MercurySystems
Merus
MesaAir
MicronTech
Microvast
MindMed
MineralysTherap
MinervaNeurosci
MirumPharm
MKS
Mobilicom
MonolithicPower
MonoparTherap
MonsterBev
MVB Financial
Nanobiotix
NanoNuclearEner
NatlEnerSvs
NavitasSemi
Nebius
NektarTherap
NeoVolta
Nephros
Netgear
NeuphoriaTherap
NewAmstPharma
NewburyStII A
NewHorizAircraft
Nextracker
NioCorpDevts
NiuTech
NMP Acqn
Nova
NovaMinerals
Novonix
Nusatrip
NVIDIA
OdysseyMarine
Ondas
OneMedNet
OpenText
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Barron's 50-Stock Average

This index is a weighted average of 50 leading issues. Useful in security valuation. Source: Barron's Stats

	Oct 9 2025	Oct 2 2025	Oct 2024	Yr-to-Yr % Chg
S&P 500 Index	6735.11	6715.35	5782.83	16.47
Barron's 50 Index	15281.61	15389.20	14370	6.35
Projected quarterly earn	163.53	163.53	137.16	19.23
Annualized projected earn	654.13	654.13	548.64	19.23
Annualized projected P/E	23.36	23.53	26.29	–11.15
Five-year average earn	582.36	582.36	521.2	11.72
Five-year average P/E	26.24	26.43	27.57	–4.82
Year-end earn	601.47	601.47	627.4	–4.14
Year-end P/E	25.41	25.59	22.90	10.94
Year-end earns yield, %	3.94	3.91	4.4	–9.87
Best grade bond yields, %	4.28	4.27	3.6	18.76
Bond yields/stock ylds, %	1.09	1.09	0.83	31.74
Actual year-end divs	275.90	275.61	261.78	5.40
Actual yr-end divs yld, %	1.81	1.79	1.82	–0.90

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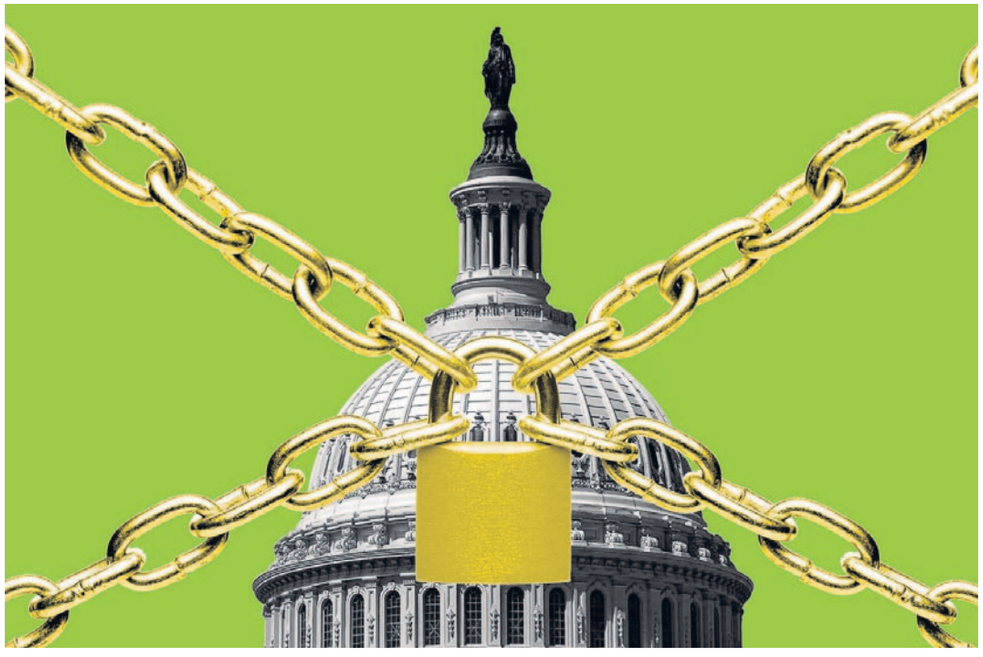
OTHER VOICES

Not even the prospect of an extended government shutdown has dented the country's outlook, as measured by its financial markets.



Investors Don't Fear The Shutdown. Maybe They Should.

BY CHRISTOPHER SMART
The writer is a managing partner of the Arbroath Group, an investment strategy consultancy, and was a senior economic policy advisor in the Obama administration.

Would you lend money to a company whose leaders can't agree on how best to spend it? Would you buy stock in a firm whose management chooses to suspend operations while they fight over a budget? You may be surprised to learn that you made money over the past week in just such an investment.

In yet another sign of America's amazing economic resilience, not even the prospect of an extended government shutdown has dented the country's outlook, as measured by its financial markets. Both the S&P 500 and the Nasdaq have risen since the shutdown started.

But investors shouldn't be complacent about the latest Washington drama. The cost of the shutdown could be far higher than either side intends or than the market expects. That is because the politicians who have backed themselves into this corner don't seem to mind inflicting economic damage—so long as they escape blame.

Of course, government operations could spring back to life unexpectedly with a phone call between President Donald Trump and Senate Majority Leader Chuck Schumer. Democrats could consent to some reforms on the health insurance subsidies—the issue at the heart of their holdup—while Republicans could commit to extending that healthcare funding.

But, for now, all signs point to a lengthy period of government worker furloughs, blocked infrastructure spending, and suspended economic data collection. The House has left town, Senate leaders aren't even pretending to negotiate, and the president seems occupied with ridiculing Democrats on social media.

The impact on the real economy will begin this month when two million federal workers and 1.3 million active-duty military personnel start missing paychecks for their work since Oct. 1. This may sound like temporary inconveniences, since Congress will eventually approve back pay, but consider the economic disruption in the meantime from missed mortgage payments, damaged credit scores, and canceled travel.

The last shutdown, in 2018, lopped just 0.2% off gross domestic product over its five weeks, according to the Congressional Budget Office. Much of that lost economic activity was eventually recovered. That shutdown, however, was only partial; Congress had passed five of 12 appropriations bills to keep parts of the government open.

This time, the risks of a longer and more serious self-inflicted economic wound are far greater. Above all, as hard as it would have been to believe in 2018, partisan rancor has gotten far worse, with both sides hungrier than ever to score political points.

The president's threats to permanently fire federal workers raise the risk of even deeper damage. Russell Vought, the director of the Office of Management and Budget, has directed all departments to make plans to eliminate positions that aren't funded and "not consistent with the president's priorities." Trump said he may not repay all furloughed workers, which would deepen the economic scars of the shutdown.

Meanwhile, the White House has suspended billions of dollars in infrastructure projects planned for Democratic strongholds, and the Fed will have to make crucial interest-rate decisions without fresh economic data.

Then there is the potential cost of the lost health insurance subsidies at the center of the budget battle. Democrats claim this could add thousands of dollars to family health insurance bills. While the economic impact may not be felt until January, which is when the subsidies are set to expire, the political implications could come as early as next month, when open enrollment for many insurance plans reveal higher rate schedules.

And there is the rub. Democrats and Republicans are focused on the political damage they can inflict on the other party, rather than the potential scars their shutdown leaves behind on the American people. Economic pain can shape political calculus. But that pain is easy for politicians to ignore if they imagine they stand a chance of winning the argument.

As in most wars, the only thing worse than the fighting is surrender—and at this stage, both sides seem to think victory is within reach. The White House believes Democrats are too weak and disorganized; the Democrats believe Trump will have to compromise when 20 million people, concentrated in Republican districts, see their health insurance premiums spike.

Voters have their eye on the ball. A CBS News/YouGov poll released last week shows 49% are "very concerned" about the economic impact of the shutdown. Few think that either parties' goals make the shutdown "worth it." Voters blame the shutdown on the president and the GOP only slightly more than on Democrats.

Budgets are about priorities and values, so it isn't surprising that passing a spending plan is difficult for a political configuration that is so deeply divided on priorities and values. But even an economy clocking 3.8% annualized growth won't be immune to extended furloughs and spending cuts. Stock prices look vulnerable, too.

Of course, if you are mainly looking for political advantage in the current standoff, there is no better time to avoid the blame for a collapse in economic growth than when all the statisticians have been furloughed. B

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RETIREMENT

How the Shutdown Will Hit Your Medicare Plan

BY ELIZABETH O'BRIEN

A battle over Obamacare is at the center of the government shutdown, but the ripple effects are reaching Medicare.

The shutdown won't derail Medicare's core services or the open-enrollment period, which begins Oct. 15. But if you're thinking of making a switch, it may be better to wait until the situation stabilizes.

From Oct. 15 to Dec. 7, Medicare recipients can change their coverage for 2026. That could mean switching from traditional Medicare to Medicare Advantage or the reverse, or switching to a new Part D drug plan or Medicare Advantage plan.

While open enrollment is set to proceed even if the government shutdown continues, there could be some snags. The official Medicare.gov website warns that "updates to information on this website may be limited or delayed."

You can preview 2026 plan options on the site now, but it's best to wait until later in the season before making a final decision, says Mary Johnson, an independent Medicare and Social Security policy analyst. Even in a normal year, drug plan details on Medicare.gov often get updated at the beginning of open enrollment, and the government shutdown may make that process slower this year.

For now, beneficiaries can prepare by reviewing their annual notice of change—an important letter or email from your health insurer outlining any changes to your coverage for 2026. If you want unbiased help navigating your choices, sign up now for an appointment with your local State Health Insurance Assistance Program, or SHIP, whose counselors are likely to be in high demand.

Here are some changes to keep in mind for 2026.

For people on traditional Medicare, choosing the wrong drug plan can cost beneficiaries hundreds of dollars a year, studies have shown. The average standalone Part D plan total premium is projected to decrease to $34.50 in 2026 from $38.31 in 2025, according to the Centers for Medicare and Medicaid Services. But some Part D recipients are paying far more, up to a maximum allowed increase of $50 a month for next year.

Review how your plan covers your medications, since that affects what you'll pay for them. You can find your drugs on the plan's formulary—the list of covered drugs—and compare that against the costs outlined for each coverage tier in your annual notice of change. Also, pay attention to your pharmacy choices, since costs can be lower if you use your plan's preferred pharmacy.

About half of all beneficiaries have chosen Medicare Advantage, also known as Part C, which is run by private insurers that contract with the government. The average premium across all MA plans is estimated to fall to $14 a month in 2026 from $16.40 this year, according to the CMS. Many Medicare Advantage plans have $0 premiums and include drug coverage and benefits not offered by traditional Medicare, such as limited vision, hearing, and even gym membership.

On its face, this seems like a great deal, but costs in Medicare Advantage can mount with patients' needs. Advantage plans tend to charge more at the point of care than traditional Medicare plus Medigap. If you wind up in the hospital, it isn't clear that you'll save money on Advantage.

Rather than focus on supplemental benefits, make sure your doctors participate in your Medicare Advantage plan. Many plans are HMOs with limited networks of participating doctors that restrict patients' choices and require referrals to see specialists.

You can switch from Medicare Advantage to traditional Medicare any year, but you aren't guaranteed the ability to buy a Medigap supplement plan outside of the six-month window when you first enroll in Medicare, with limited exceptions. B

MAILBAG

The Proof's in the Costco Hoodie

To the Editor:
The comparisons in warehouse clubs are intriguing, and I appreciate Teresa Rivas' analysis of new technological trends at those companies ("How Costco, Sam's Club, and BJ's Won Over America," Cover Story, Oct. 1). While Sam's Club has taken the lead with efficient warehouse customer operation innovations, I predict that Costco Wholesale will closely follow. Costco already uses sophisticated robots and cutting-edge computers at its gigantic pharmacy distribution centers and optical manufacturing plants. What Sam's Club and BJ's lack is Costco's dedicated and enthusiastic member base. None of my other clothes get the same spirited reaction as when I wear my Costco-branded hoodie.
Joel Goodman
Centennial, Colo.

The Credit Cycle

To the Editor:
Regarding "Public Bonds Are Booming. Why Is Private Credit Flashing Distress?" (Up & Down Wall Street, Oct. 3): Some 15% of the loans in business development corporations (which make loans to subprime companies) are now payment in kind (no cash interest payments; the interest due just gets added to the loan amount). The credit cycle definitely seems to be rolling over, with bankruptcies to follow.
Robert Ray
On Barrons.com

Defining Socialism

To the Editor:
Regarding "Interactive Brokers' Founder Changed Trading Forever. What He Sees Next" (Interview, Oct. 2), Thomas Peterffy summed up socialism perfectly: "Under socialism, nobody has any incentive to create anything because they don't enjoy the benefits from their labor."
Nick Pieti
Cypress, Calif.

That's Progress!

To the Editor:
As a big fan of Wedbush Securities' Dan Ives, I was struck by his identification of potential takeover targets: SentinelOne, Telos, Qualys, Tenable Holdings, Tripadvisor, Lyft, and C3.ai ("Tech Buyouts Have Heated Up. These 8 Companies Could Be Next," The Trader, Oct. 3). Since growing interest in artificial intelligence is identified as a prime motivator, I was surprised that another company, also recently touted by Ives, was conspicuously absent from the list. Enter Progress Software, founded in 1981 and publicly traded since 1991. I think of Progress Software as an "Old Tech" company with a recent shot of AI adrenaline. The earnings release on Sept. 29 reflected earnings per share and revenue well above expectations.

It's noteworthy that back in July, well before this upside surprise, Ives reiterated his Outperform rating, with a price target of $75. This represents a 63% premium to the current quote of $46. In light of these developments, this target now looks very reasonable.
Rob Suthe
Bethesda, Md.

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BARRON'S

GUIDE TO WEALTH

OCTOBER 13, 2025

BARRON'S WEALTH & ASSET MANAGEMENT GROUP

5 FEARS HAUNTING THE MARKET

From the national deficit to sky-high stock prices, there's plenty to worry about. How to make smart investing choices and keep your cool.

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Worried About the Market? 5 Big Risks and How to Hedge Them.

As the market hits new highs, some investors are losing faith. What to do to ease your fears.

BY MARTIN BACCARDAX

ILLUSTRATIONS BY WESLEY ALLSBROOK

Sports fans know well the feeling of cautious exuberance. It's the paradoxical sensation of cheering your beloved team as it pulls ahead of its rival, while growing increasingly worried that it might ultimately lose the match.

As the current market rally approaches its third anniversary this month, investors know this feeling, too. They've celebrated as the S&P 500 index notched more than 30 record highs this year and added more than $11 trillion in value since its early April swoon, even as they grow increasingly concerned about a possible crash.

The rally is becoming more difficult to believe in. Some common laments: Yes, stocks are some 85% higher from their October 2022 lows, but that is only because the eye-watering gains of the biggest tech stocks are dragging the market along. Sure, the rally is heading into its fourth year, but that is only because the Federal Reserve is ignoring inflation risks and cutting interest rates. Yeah, the economy is remarkably resilient, but that is largely the result of massive tax cuts and government spending that is adding billions of dollars in new debt.

So far, bearish investors have lost out. But at this toppy moment, considering strategies that can protect against worst-case scenarios makes sense—in part because they can help you stay in the game. Here are five of the market's biggest fears heading into the final months of the year, and tactics for each one that can protect your portfolio.

Fear No. 1: The U.S. Deficit Will Spark a Bond Market Blow-Up

With the overall U.S. debt level topping $37 trillion, the highest on record, and careening at a pace that will take it to $50 trillion by the middle of the next decade, investors are starting to question whether *dictum meum pactum* (my word is my bond) is truly the case when it comes to U.S. Treasury bonds.

If investors demand a higher return for holding longer-dated bonds, that will mean higher borrowing costs for the government and falling prices on already-issued bonds, because bond prices move inversely to rates.

Foreign investors and central banks are attempting to wean themselves off their reliance on U.S. Treasuries. They're buying gold and debt issued by other highly rated nations, and they are rerouting payments in the global trading system to avoid getting paid in dollars.

What to do if you're worried

Corporate debt, especially paper issued by the strongest U.S. companies, offers an interesting alternative to government bonds. **Apple**, for example, carries a triple-A credit rating from both Moody's Investors Service and S&P Global. It generates nearly $100 billion in free cash flow each year and, unlike its megacap tech peers, isn't spending like an inebriated sailor on artificial intelligence. Its five-year bonds pay a fatter yield than comparable U.S. Treasuries, while offering what is effectively a risk-free return that is about half a percentage point higher.

Why not to worry

Keep in mind that a bond market collapse, while not impossible, isn't likely. Cool heads would do everything possible to avert a U.S. government default, and it would take a lot for foreign borrowers to dump Treasuries en masse.

Recent political theater over the debt ceiling aside, there's no reason the Treasury wouldn't be able to make a payment. As Neil Shearing, group chief economist at Capital Economics, puts it, "There are no magic thresholds for either public debt or budget deficits beyond which fiscal crises become inevitable."

Fear No. 2: AI Is the Mother of All Stock Market Bubbles

The promise of artificial intelligence—that it will change everything, from the way we look at the universe to the way we order a hamburger—has been the primary driver of the S&P 500's three-year bull market. This has led to fears that it could continue to propel equities higher, in an echo of the dot-com bubble of the late-1990s, only to culminate in a market implosion similar to the Nasdaq's swoon in the early 2000s.

"I think we're standing at the edge of a similar run today," says Rational Equity Armor Fund portfolio manager Joe Tigay, who lived through the dot-com boom and bust as a floor trader. "Stocks could rally significantly, and when I say significantly, I mean the kind of rally that makes people feel like geniuses right up until the moment it doesn't."

AI appears to be running up against some immutable laws of common sense. First, we just don't have the power. The Lawrence Berkeley National Laboratory predicts that by 2028, AI will require the same amount of energy it takes to power 22% of U.S. households.

Second, there is a circularity problem with all the investment in AI. Most of the money is changing hands among the largest tech companies. **Nvidia**, the world's leading AI chip maker, generates about half of its revenue from **Microsoft**, **Amazon.com**, Google parent **Alphabet**, Facebook parent **Meta Platforms**, and **Tesla**.

Recent deals signed by OpenAI, **Oracle**, and Nvidia, all of which will play a key role in the government's $500 billion AI project called Stargate, reveal even more circularity. Nvidia takes a stake in the ChatGPT creator, which then purchases computing capacity from Oracle, which then buys more Nvidia chips.

U.S. deficits are growing like weeds. If inflation causes a jump in rates, the government's interest tab would soar and bond prices would tank.

What's at stake if the new technology fails to meet what are increasingly lofty ambitions? AI stocks are, beyond question, the key driver of the S&P 500's current bull market. Eight of the market's 10 biggest stocks are tied in part to the AI investment story, and represent about $23 trillion in total market value.

What to do if you're worried

One simple way for investors to reduce AI exposure is to buy an equal-weighted S&P 500 index fund that isn't overweight the largest tech stocks. Or diversify your holdings by adding more value stocks and high-quality names in downtrodden sectors such as healthcare.

Another idea: Since the power question isn't going to go away, and neither is AI, a good hedge against a stock market crash could be found in the mundane safety of energy companies such as **Constellation Energy**, **NextEra Energy**, or the next-generation nuclear alternatives like **Oklo**. The reasoning here is that AI will work; it just might not deliver the exaggerated profits baked into the market's biggest stocks. A crash in share prices won't change the need for energy demand, and buying the power providers is a lot cheaper than chasing the inflated values of AI giants.

Why not to worry

The AI stock bubble could burst, but it would probably be a temporary valuation reset. The trillions spent on semiconductors, processors, and data cen-

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ters won't be wasted—it might just take more time than currently expected to come back in the form of corporate efficiencies that would fuel even more spending and stock market gains.

It's helpful to note that bear markets, typically defined as a 20% pullback in a major stock benchmark, are inevitable, but they don't tend to last long. Most of the bear markets since 1928 have lasted less than a year.

Investors fear a market crash, but they are usually short-lived. Of the more than 21 bear markets since 1928, most have lasted less than a year.

Fear No. 3: A China Crisis That Isn't Just a Trade War

Confusion continues to grip investors around the world when it comes to Beijing's longer-term ambitions. At times, China shows signs of evolving into a consumer-powered economy at the forefront of tech innovation. At others, it's arresting business leaders, conducting military exercises in the Taiwan Strait, and reaching out to American adversaries as it develops its global supply chain.

The continuing trade war between Washington and Beijing is stoking investor fears, as members of the Trump administration discuss how Beijing's growing technological capabilities, especially in AI, could be a threat to U.S. national security. Projects like Stargate suggest an immediate competitive threat.

What to do if you're worried

AI investments might be exactly the kind of play to mitigate the risks associated with the threat of Chinese military aggression toward Taiwan, a condition that U.S. Defense Secretary Pete Hegseth described as "imminent" during a security conference speech in Singapore in May.

Companies such as **Palantir Technologies**, which works closely with the U.S. Department of Defense, use AI technologies to provide Western countries with battlefield intelligence. The group signed a $10 billion contract with the U.S. Army in August, and CEO Alex Karp has talked openly about "powering the West to its obvious, innate superiority."

Other good buys could include drone manufacturers, as modern military tactics increasingly rely on autonomous weaponry. Analysts see **AeroVironment** and **Kratos Defense & Security Solutions** as likely participants in President Donald Trump's $175 billion Golden Dome missile-defense system.

Why not to worry

Washington and Beijing are, in some ways, like a pair of roommates in an expensive apartment, neither of which can afford to live by themselves. China needs the U.S. to drive its export engine, the largest in the world, and keep its economy from spiraling into a slowdown that would stoke civil unrest.

The U.S. needs China to supply both cheap consumer goods and recycle its trade surplus into the Treasury market, which helps keep in check everything from government borrowing to mortgage costs. The rhetoric might get testy, but the two nations know there's a lot more to lose by going it alone.

Fear No. 4: The U.S. Economy Gets Mired in Stagflation

Stagflation, or slowing economic growth and rising inflation, is no laughing matter—and the U.S. economy is showing warning signs of it.

Trump's tariff policies have already sparked an uptick in consumer prices, with the Federal Reserve's preferred inflation gauge, the personal consumption expenditures price index, recently reaching its highest levels since February. Further increases are expected once companies either stop absorbing the added cost of tariffs or make products domestically and pass those added costs along instead.

U.S. economic growth is running at half the rate it was last year, and weakness in the job market is starting to revive fears of a mild recession in 2026. That could put the Federal Reserve in a tricky position. If it significantly lowers rates, as the Trump administration demands, it could add to inflationary pressures. A surge in unemployment would require lower interest rates that support business investment, including hiring. But those low rates could also add to inflation pressures, as cheaper money chases few goods and services and drives prices higher. The Fed would have to be creative and not just lower rates, as the Trump administration is calling for.

What to do if you're worried

In a stagflationary environment, look to businesses that generate steady cash flows, no matter how weak the economy is. American consumers are devoted to their communication and entertainment today. That makes the business models of companies such as Apple, **Netflix**, **Spotify Technology**, and to a lesser extent **Walt Disney** compelling investments in a downturn.

Those tech and media companies command massive subscriber bases that pay monthly subscription fees regardless of the broader macro environment. They can often pass on price increases quickly, and operate with solid profit margins.

If inflation is the concern, investors can consider buying real assets, such as real estate and commodities. Gold's rally this year is partly because investors are doing just that.

Why not to worry

The Fed is probably better able to battle a stagflationary environment than most investors might expect. Even when current Fed Chair Jerome Powell's term expires next year and he is swapped for a Trump-appointed replacement who is likely to be sympathetic to the president's call for sharply lower interest rates, the central bank will need to maintain credibility in global financial markets. That could still lead it to take a more hawkish approach than Trump demands. "A data-dependent Fed that is not influenced by political pressures is critical," says Jeffery Roach, chief economist at LPL Financial.

It has a lot of tools to affect monetary policy other than just moving interest rates. If the economy falls into recession while inflation is high, most Americans will see the economic weakness as the result of failed government policies, giving the Fed some space to fix it.

Fear No. 5: The Dollar Does a Nosedive

The dollar's dominance in global commerce is starting to crack, and America's role in the world will probably change as a result. The U.S. dollar index measures the dollar against a basket of six major global currency peers. It shows that the dollar suffered its worst six-month performance this year since the early 1980s, slumping more than 10% over the six months ended in June.

It has been treading water ever since. But with U.S. debt levels soaring and the Federal Reserve set to embark on a series of interest-rate cuts that could further undermine the dollar's value, the U.S. dollar isn't at the top of anyone's list as the currency of choice for the back half of this decade.

What to do if you're worried

Gold has been the principal beneficiary of what's known as dedollarization, or the decline of the dollar in global trade. The People's Bank of China has added 21 metric tons of gold to its reserves this year, based on calculations from Reuters, bringing its overall total to just over 2,300 tons.

Crescat Capital's macro strategist Otavio Costa notes that global central bank gold holdings represent 27% of overall reserves, the highest in nearly 30 years. Foreign holdings of U.S. Treasuries, meanwhile, have fallen to about 23%, the lowest since the 2008-09 financial crisis.

That has helped lift bullion prices nearly 50% this year, putting gold on pace for its best annual gain since 1979. Joining the gold rally might seem like an expensive proposition, but it remains the key hedge against the dollar's demise.

Cryptocurrencies offer similar protections, but their price swings are more volatile. Still, J.P. Morgan analysts, led by Nikolaos Panigirtzoglou, see Bitcoin reaching about $165,000 by the end of the year. That would mark a 38% advance from current levels and a 2025 gain of nearly 80%—more than enough to offset the likely 12% slump for the dollar index.

Emerging markets are another option.

Why not to worry

Many economists argue that the dollar will hold up just fine. Global trade is still greenback-based, and that isn't going to change soon, thanks to a lack of credible alternatives. The euro is tied to an economy with sclerotic growth and existential breakup risks. The yuan is valued at the whim of a communist government. The yen lacks the support of an independent central bank. Investors might not love the dollar, but it's too deeply embedded in global finance to turn away from it. B

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Morgan Stanley

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Vanguard's Fiona Greig: How Your Emotions Affect Your Investing

The head of investor research at the fund giant outlines how early market experiences can shape investors' risk tolerance.

—

BY ANDREW WELSCH

For investors, fear can be the portfolio killer. It can spur them to sell assets at the wrong time—or adopt a portfolio allocation that may be too conservative for their goals.

Fiona Greig, global head of investor research and policy for Vanguard's Investment Strategy Group, spoke with *Barron's* about the relationship between investors' emotions and their financial behavior. She explained how to overcome fears of a market crash, the importance of first experiences, and why having $2,000 in emergency savings is more important than you might think.

***Barron's*: I want to start by asking about investors' emotions and the stock market this year. In April, stocks plunged on tariff policy, but the market has since bounced back and is now at record highs. What have you seen in terms of investor behavior at Vanguard?**

Fiona Greig: We were looking at how Vanguard investors traded on those days between the third and ninth of April. The market was plunging, but 92% [of investors] didn't trade. And even among those who did trade, 77% of them were buying the dip, especially younger people. Those who were sellers tended to be older. There were probably a lot of institutional investors moving money around [at the time], but retail investors, especially Vanguard investors, were focused on controlling what they could control, tuning out the noise, and staying balanced. We often talk about staying the course, and most Vanguard investors did stay the course.

Now, for many people, managing that fear and volatility is stressful. For some of those individuals, [financial] advice could be an important option. We've learned that advice adds value not only in terms of the portfolio, but also in terms of taking away stress and not having to worry about one's financial life.

What are investors fearful or worried about now?

We actually track investors' fears every other month, specifically expected stock market returns and the perceived likelihood of a stock market "disaster"—the chance that the stock market drops by 30% or more over the coming year. It turns out, these two things move in tandem with the market itself. When the market is down, more people think a stock market disaster is imminent. We saw this very clearly in April during the tariff volatility. Fear of a stock market disaster spiked to over 11%, the highest level on record.

Yet what's interesting is that, in reality, few investors trade in line with these expectations. During the week of April 3 to April 9, just 8% of Vanguard investors made a trade. So, by and large, investors didn't trade as if they thought the stock market was going to fall an additional 30%.

When do emotions affect investors' decisions?

I'll give you two examples. First, loss aversion, meaning investors are reluctant to sell assets that have lost value. Selling activity is significantly lower among investors who have unrealized losses compared with those who broke even or experienced unrealized gains.

The second is what we term first impression bias. We see enduring effects of early market experiences. Investors who began their investment experience during down markets, such as the bursting of the dot-com bubble in the early 2000s, tend to continue to hold more conservative portfolios decades later. Investors who started investing in down market environments may miss out on excess returns, while those who started during a strong stock market may take on too much risk.

Did you see that kind of behavior from millennials who came of age during or in the wake of the financial crisis of 2008-09?

Yes. People who opened an account during the financial crisis currently have lower equity allocations. Median equity allocation for those who started [investing] during the crisis is in the low 70s [percent], whereas those who started investing in the 1990s bull market have a median equity allocation of 86%.

A 2023 Vanguard research report found that while about one in three debt-free investors feel anxious about their finances, one in two investors with debt feel that way. Can you say more about that?

We are increasingly spending time on how people are making financial mistakes in terms of debt payment versus savings decisions. It's about: What do I do with my next dollar? Have I allocated that correctly?

I'll give you an example. We have been trying to estimate what share of people have credit-card debt. Across our retirement plan participants, about 55% of them had revolving credit-card debt. As it turns out, a lot of those individuals, about one in three, were contributing above and beyond the employer match to their retirement plan—say, 8% or 9% or 10%. So, you can see individuals carrying high-cost credit-card debt while contributing vigorously to their retirement plan.

Now, about the stress of holding debt: We were surprised at just how much having $2,000 in emergency savings does for people in terms of their financial well-being. To put it in context, it's associated with a similar boost to financial well-being as having $1 million in financial assets. That was really striking.

There was also a time-savings component. People with $2,000 spent roughly four fewer hours a week on their financial lives than those with no savings. So, it allows people to not worry and to spend less time managing their cash.

We sometimes have thought about [saving] as a zero-sum game: If I'm saving for the short term, I'm not saving for the long term. But what we are actually learning is that no, people with emergency savings are more likely to contribute to their retirement plan and less likely to cash out their retirement plan. That just goes to show that having emergency savings isn't just good for your emotional well-being; it can also provide this buffer. And we know that many people have volatile incomes, and they need a buffer to help them manage their income.

Thank you, Fiona. B

Photograph by Jonno Rattman

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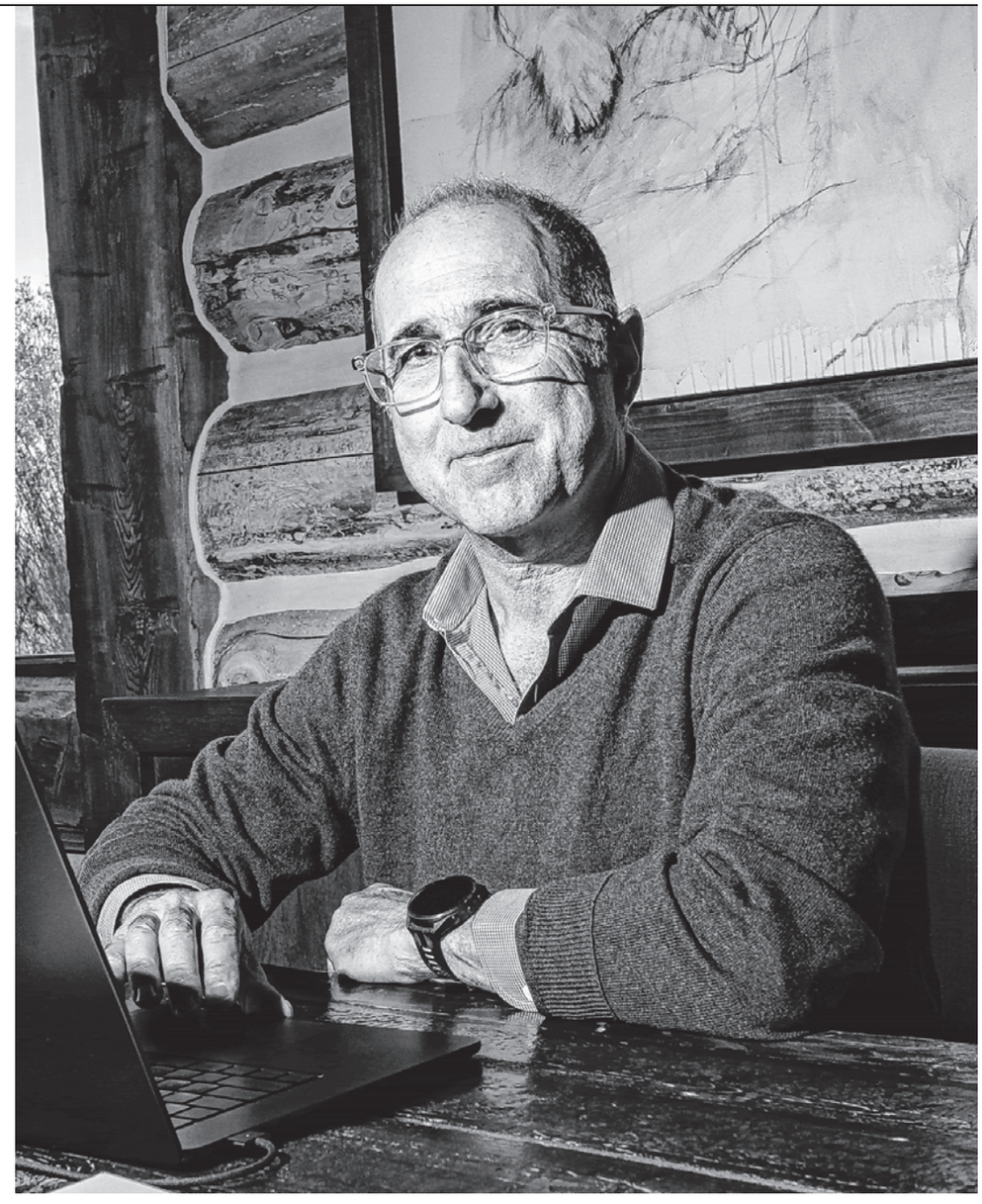
He Lost a Fortune and Then Came Back

Victor Haghani shares the investing lesson he learned after the hedge fund he co-founded collapsed.

—

BY DAVID WIGNALL



Photograph by Natalie Behring

In 1998, Victor Haghani lost more than 80% of his wealth over a handful of months. He had been a leading figure on Wall Street for more than a decade: first as one of the pioneers of a lucrative bond-arbitrage strategy at Salomon Brothers, then as a co-founder of the legendary hedge fund Long-Term Capital Management. But when LTCM collapsed, Haghani's fortune went with it.

What followed was nearly a decade of reflection for Haghani. He ultimately re-emerged with a new investment approach, focused on low-cost, rules-based index investing. He founded an independent wealth advising firm, Elm Wealth, in 2011. And he co-wrote a book, *The Missing Billionaires: A Guide To Better Financial Decisions*, in 2023. He spoke with *Barron's* about the lessons he learned from LTCM, the lack of personal finance education on Wall Street, and the big question that investors consistently overlook.

***Barron's*: What's one investing lesson you want the public to learn?**

Victor Haghani: Investing consists of two decisions. You have to decide *what* you want to have in your portfolio. And then you have to decide *how much* of those things to have.

A huge amount of ink has been spilled on the "what" question: what's going up, what's going down, what's a good stock, what's not so good. But people really aren't prepared for the sizing decision. And that's remarkable, because the sizing decision is really of equal import: You could decide to invest in non-U.S. equities, but if you just put 1% of your wealth into them, that's a bad sizing decision.

People don't have a framework for thinking about sizing. There's so much reliance on conventional asset allocation ideas, like the 60/40 portfolio, that don't have anything to do with the changing long-term expected return of stocks and bonds. And the sizing question isn't a competitive game—it's not like your gain is somebody else's loss. It's an easier question. You don't even need to get sizing exactly right. You just need to get in the ballpark.

What framework should investors use to size investments?

Suppose we're trying to decide how much of a risky portfolio to own. The more we own of it, the higher our expected return. But the risk is going up, too, and the cost of risk isn't going up linearly. It's going up with increasing speed, because we don't like big risks. So, when finding the optimal size for an investment, we have to weigh both the returns and the risks.

Academics have tried to come up with some rules of thumb for sizing. The easiest is the Merton share, which Bob Merton wrote about in 1969. The Merton share is just a heuristic, but the main point is that investors should have a simple, rules-based framework in mind when thinking about sizing. Many don't.

Many advisors say they aim to deliver "alpha," meaning they can beat the market. That doesn't sound like your approach.

We aren't trying to beat the market. We're trying to give people a comfortable, sensible exposure to global asset prices with as much diversification as possible, with as low a cost and the greatest amount of tax efficiency we can get.

That's very different from the philosophy at your previous employers, Salomon Brothers and Long-Term Capital Management.

Those are experiences I wouldn't trade for anything. There was so much excitement and creativity. I learned a lot about finance, but I learned zero about personal finance there. It's remarkable that you can go to Wall Street and get no guidance in personal investing.

The biggest lesson in personal finance I ever learned was from losing the majority of my savings when LTCM ended. It was 80% of my savings or more. Losing vastly more than half of my wealth was something that required a lot of reflection. So, for the next 10 years, I did a lot of reflecting.

Investors lose money in investment vehicles all the time. But it was interesting that people relatively well trained in finance, somebody like me, could have such a large allocation to something that could go down by so much. It was kind of inexcusable that I did that.

It sounds like you learned your lesson. Have investors?

It isn't clear. We see really encouraging investment behavior....But we're also seeing two different phenomena. One is this frenetic, highly speculative activity by retail investors, driven by zero commissions, the growth of social media, and then turbocharged by Covid-19. Then, on the institutional side, university endowments have over half of their assets in extremely high-fee, concentrated, illiquid alternative assets. These illiquid assets aren't reflecting the true volatility of their value over time.

Thank you, Victor. B

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THE BIG QUESTION

When Wealth Triggers Worry: Advisors Explain Clients' Biggest Financial Fears

From family squabbles to inflation and FOMO, advisors reveal the frights keeping clients up at night, and how they try to help.

—

BY STEVE GARMHAUSEN

A financial windfall or hard-earned nest egg can ease many worries. But more money often brings with it new kinds of anxiety. Even the very wealthy fret over everything from strained family dynamics and outliving their savings to the specter of inflation and the prospect of missing the next big investment trend.

For this Guide to Wealth, *Barron's* asked several financial advisors to describe the top fears of their otherwise comfortable clients, and how they calm their worries.

Fear of Going Broke

Martha Callahan, portfolio manager, FBB Capital Partners: I often speak with clients entering retirement who are worried about whether they have saved enough money to enjoy the same lifestyle in retirement as in their working years. They have worked their entire adult life and saved diligently, and when the paycheck stops, they often find it stressful to begin drawing from their investment accounts. They want to travel and enjoy life but are worried about running out of money. That generates a lot of stress. We do a lot of retirement cash flow planning for clients, projecting income and expenses and how those are going to affect their investment portfolio over time. It's not a perfect science, but it does give clients some comfort as they look toward their retirement future.

Reassuring clients comes down to communication and trying to illustrate what their financial path looks like. It sometimes takes many conversations. But you want them to enjoy life. You want them to go travel and have fun, now that they have the time to do all those things. Sometimes, it's as simple as just encouraging them to take that trip, to live a little.

Postwindfall Weirdness

Adam Katz, wealth advisor, head of entrepreneur and founder practice Corient: As an advisor, I've co-piloted hundreds of [company] founders' journeys and dozens of notable exits [when those founders sold their businesses]. After these events, other people's expectations change. When someone is raising money for charity, the number that's expected from you starts to change. If it's your niece's bat mitzvah, it's suddenly like: Are you supposed to give $18,000 instead of $360?

You start seeing people create a judgment mind-set of "I'm surprised they're going to that resort" or "I'm surprised they bought that car" or "I can't believe they're not on the list for the church's annual donation." So much judgment and expectation can accompany these exits. [Founders] are really scared about all that.

One of the rules I give clients is to overcommunicate, so as to not leave too much air for other people's narratives. You might say, "Hey listen, as you know, I had a really fortunate exit, and here's exactly how I'm thinking of helping you guys." Try to eliminate the ambiguity.

Setting Off a Family Feud

Alvina Lo, head of advice planning and fiduciary services, BNY Wealth: Something we see a lot, especially with business-owner clients, is fear of not treating loved ones "equally" and creating family strife. For those with multiple children, especially in blended families, how to treat each child equally can be a difficult question. The last thing clients want is for the wealth they worked so hard for to end up creating disharmony at best, and litigation at worst.

We all love our kids equally, but the reality is they have different needs and wishes. And at the end of the day, equal doesn't always mean fair. Maybe one kid borrowed a lot of money from mom and dad early on. Or the parents bought them an apartment. Other kids might be more self-sufficient. In the case of blended families, you could have children who are 15 or 20 years older than the youngest. In that case, dividing the assets equally looks good on paper, except for the fact that the older child had the benefit of extra years of support.

The key is to communicate with the kids while you're alive, to explain the reasoning behind your inheritance decisions.

Investing FOMO

Chris Zaccarelli, chief investment officer, Northlight Asset Management: Some clients feel there are other things out there beyond a diversified portfolio—opportunities to increase wealth faster, investment themes that are important to jump on early. In the past, we've seen themes around marijuana distribution and clean energy, for example.

One theme this year is artificial intelligence—the chip providers, software makers, data centers, and power support for those data centers. Another theme is nuclear power, which has had a renaissance in people's minds. Because, unlike wind and solar, which are intermittent depending on what the weather is doing, nuclear is a very efficient, reliable, noncarbon energy source that's as clean as it gets from an emissions point of view.

By the time retail investors are aware of these kinds of themes, we've usually already gotten into them within our individual equity portfolios or our more diversified fund portfolios. A lot of times, our clients already have exposure and just don't know it. For clients who believe so much in a theme that they want additional exposure, we might carve out a portion of their portfolio where they can experiment or trade or take additional risk. We often can find an exchange-traded fund or other type of fund that will have a basket of those companies. The key is to make sure clients are feeling heard and that they're getting what they want. But you clearly don't want your entire retirement portfolio to be dependent on themes.

Inflation and Stagflation

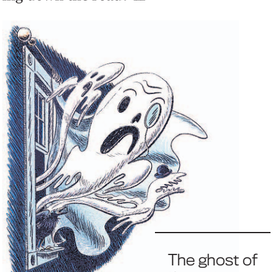
Britt Whitfield, executive managing director, Callan Family Office: If you get a resurgence of inflation, and the Fed has to really start raising interest rates, there's a real fear that the economy is going to slow in a material way. A lot of the clients I work with are also business owners, so there's some concern around how that might impact operating businesses. The idea with stagflation is, what if you see a rise in consumer prices while the economy is slowing at the same time? If the Fed cuts rates too quickly and deeply, there could be inflationary impacts. If the Fed has waited too long, combined with other forces such as tariffs, the economy could continue slowing while prices are rising. Those are the conversations clients are having with us.

In an inflationary environment, risk assets such as equities, and hard assets such as diversified real estate and diversified commodities, have historically been good hedges. You don't want to own a lot of long-term bonds, that's for sure. You want shorter-term bonds. For the stagflation concern, diversification with tax-exempt bonds with attractive tax-equivalent yields is wise. Hard assets, value-priced equities, private equity, and hedge funds are helpful.

Losing Your Identity in Retirement

Gordon Whittaker, wealth management advisor, Merrill: Whether you've exited from a business via a sale or you're a corporate executive and it's time for you to move out of your role, figuring out financial security is the easy part. The underappreciated part is what leaving that job means in terms of your identity.

If your work has long defined you, stepping back can feel like losing a part of yourself. If that isn't addressed ahead of a transition, and even when it is, it ends up being really challenging to work through. We have seen so many examples of this that we now include the topic in our pre-exit client reviews. For that meeting agenda, I include the two words "Monday morning." I tell clients, "You're leaving your company. You're ceasing your life's work. What are you going to do Monday morning?" It's proverbial—the first Monday morning, they're going to go on a trip, they're going to spend time with their grandkids, things like that. But what's going to get you out of bed in the morning down the road? B



The ghost of the dot-com bubble is haunting AI investors this year.

Martha Callahan

Adam Katz

Alvina Lo

Chris Zaccarelli

Britt Whitfield

Gordon Whittaker

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This section provides readers with expanded details on Barron's-ranked advisors. Barron's publishes four individual advisor rankings each year along with three team- or firm-based rankings. All advisors appearing here are eligible because they have appeared in a Barron's wealth-management ranking in the past twelve months. Advisors pay a fee to be listed in this special section, but their participation has no bearing on future rankings.

How are advisors ranked?

Advisors who wish to be ranked fill out a comprehensive application about their practice. We verify that data with the advisors' firms and with regulatory databases and then we apply our rankings formula to the data to generate a ranking. The formula features three major categories of calculations: assets, revenue and quality of practice. In each of those categories we do multiple subcalculations. We have spent more than 15 years perfecting the balance of these factors to create a consistent and clear benchmark that accounts for the wide range of practice models in the wealth management industry. This benchmark minimizes bias and human error in our process.

How do I find an advisor?

Barron's rankings are meant as a starting point for clients looking for an advisor—a first-pass vetting that can help investors narrow a search. Every advisor will have his or her own approach to investing, financial planning and other services. Clients are encouraged to approach the search for an advisor the way they would a search for a doctor—interviewing multiple professionals and getting opinions from multiple third parties.

ALABAMA

Robert Runkle
Morgan Stanley Wealth Management
Montgomery, AL
bob.runkle@ms.com
334-270-2602
advisor.morganstanley.com/the-runkle-group
$1,821m Total Assets
$4m Typical Account Size

ARIZONA

Robert Bancroft
Morgan Stanley Private Wealth Management
Scottsdale, AZ
robert.bancroft@morganstanleypwm.com
480-624-5714
advisor.morganstanley.com/bbsg
$2,995m Total Asset
$35m Typical Account Size

Michael Butt
Morgan Stanley Wealth Management
Scottsdale, AZ
michael.butt@ms.com
480-368-6565
advisor.morganstanley.com/michael.butt
$1,587m Total Asset
$4m Typical Account Size

Joe Di Vito
RBC Wealth Management
Phoenix, AZ
joe.divito@rbc.com
602-381-5340
us.rbcwealthmanagement.com/thedivitoconsultinggroup
$909m Total Asset
$5m Typical Account Size

James Marten
Merrill Wealth Management
Phoenix, AZ
james_marten@ml.com
602-954-5016
fa.ml.com/martengroup
$1,792m Total Asset
$3m Typical Account Size

Trevor Wilde
Wilde Wealth Management Group
Scottsdale, AZ
trevor@wildewealth.com
480-361-6203
wildewealth.com
$4,780m Total Asset
$1m Typical Account Size

ARKANSAS

Jackson Rhoades
Raymond James
Mountain Home, AR
jackson@fsisgroup.com
870-701-5160
raymondjames.com/fsisgroup
$678m Total Asset
$1m Typical Account Size

CALIFORNIA

Matthew Babrick
J.P. Morgan Wealth Management
Los Angeles, CA
matthew.babrick@jpmorgan.com
310-201-3926
jpmorgan.com/babrick-team
$5,363m Total Assets
$55m Typical Account Size

Emily Bach
Morgan Stanley Wealth Management
Orinda, CA
emily.bach@morganstanley.com
925-253-5322
advisor.morganstanley.com/the-bach-group
$1,722m Total Assets
$5m Typical Account Size

Jim Berliner
Westmount Partners, LLC
Los Angeles, CA
jberliner@westmount.com
310-556-2502
westmount.com
$6,138m Total Assets
$8m Typical Account Size

Steven Check
Check Capital Management
Costa Mesa, CA
scheck@checkcapital.com
714-641-3579
checkcapital.com
$2,196m Total Assets
$1m Typical Account Size

Drew Corradini
J.P. Morgan Wealth Management
San Francisco, CA
drew.corradini@jpmorgan.com
415-772-2970
jpmorgan.com/ocbgroup
$5,950m Total Assets
$25m Typical Account Size

Lisa Detanna
Raymond James
Beverly Hills, CA
lisa.detanna@raymondjames.com
310-285-4506
raymondjames.com/globalwealthsolutionsgroup
$4,343m Total Assets
$15m Typical Account Size

Catherine Evans
J.P. Morgan Wealth Management
San Francisco,CA
catherine.m.evans@jpmorgan.com
415-296-3779
jpmorgan.com/coastline
$2,174m Total Assets
$10m Typical Account Size

Tracey Gluck
J.P. Morgan Wealth Management
Los Angeles, CA
tracey.gluck@jpmorgan.com
310-201-2610
jpmorgan.com/gluckgroup
$4,014m Total Assets
$15m Typical Account Size

Participation in this section is only open to advisors who have been listed in our editorial rankings. Advisors pay a fee to be included in this reprint. Participation in this section has no bearing on the outcome of our rankings. Assets are tied to the most recent ranking. For more information, visit barrons.com/advisorfinder.

SPECIAL ADVERTISING SECTION

Seth Haye
Morgan Stanley Wealth Management
Westlake Village, CA
seth.haye@morganstanley.com
805-494-0215
advisor.morganstanley.com/the-oaks-group
$2,294m Total Assets
$10m Typical Account Size

Richard Jones
Merrill Private Wealth Management
Los Angeles, CA
richardb_jones@ml.com
310-407-4925
pwa.ml.com/joneszafarigroup
$72,804m Total Assets
$50m Typical Account Size

Elaine Meyers
J.P. Morgan Wealth Management
San Francisco, CA
elaine.meyers@jpmorgan.com
415-315-7801
jpmorgan.com/meyers-group
$7,000m Total Assets
$45m Typical Account Size

Greg Onken
J.P. Morgan Wealth Management
San Francisco,CA
greg.onken@jpmorgan.com
415-772-3123
jpmorgan.com/ocbgroup
$5,950m Total Assets
$25m Typical Account Size

George Papadoyannis
Ameriprise Financial
San Mateo, CA
george.x.papadoyannis@ampf.com
650-303-9553
papadoyannisandassociates.com
$2,768m Total Assets
$3m Typical Account Size

Spuds Powell
Kayne Anderson Rudnick Investment Management
Los Angeles, CA
spowell@kayne.com
310-282-7945
kayne.com
$69,822m Total Assets
$15m Typical Account Size

Sam Schoner
J.P. Morgan Wealth Management
San Francisco, CA
sam.schoner@jpmorgan.com
415-262-4118
jpmorgan.com/schoner-team
$3,012m Total Assets
$8m Typical Account Size

Steven Soja
J.P. Morgan Wealth Management
San Francisco, CA
steve.soja@jpmorgan.com
415-296-3012
jpmorgan.com/soja-west-group
$1,900m Total Assets
$10m Typical Account Size

Carolyn Taylor
Weatherly Asset Management
Del Mar, CA
carolyn@weatherlyassetmgt.com
858-259-4507
weatherlyassetmgt.com
$1,465m Total Assets
$4m Typical Account Size

Justin Tipp
J.P. Morgan Wealth Management
La Jolla, CA
justin.tipp@jpmorgan.com
858-338-1547
jpmorgan.com/tipp-bruno-team
$1,238m Total Assets
$4m Typical Account Size

Alan Whitman
Morgan Stanley Wealth Management
Pasadena, CA
alan.whitman@morganstanley.com
626-405-9313
advisor.morganstanley.com/the-whitman-group
$4,672m Total Assets
$5m Typical Account Size

Cheryl L. Young
Rockefeller Capital Management
Los Gatos, CA
cyoung@rockco.com
669-499-4480
rcm.rockco.com/youngandassociates
$3,916m Total Assets
$8m Typical Account Size

COLORADO

Mark Brown
Brown & Company
Denver, CO
mbrown@brownandco.com
303-863-7112
brownandco.com
$906m Total Assets
$8m Typical Account Size

Michael Caplan
Invictus Private Wealth
Denver, CO
michael.caplan@invictuspw.com
720-734-2451
invictusprivatewealth.com
$1,340m Total Assets
$5m Typical Account Size

Melissa Corrado-Harrison
UBS Private Wealth Management
Denver, CO
melissa.harrison@ubs.com
303-820-5770
advisors.ubs.com/corrado-harrison/meet-the-team.html
$1,762m Total Assets
$50m Typical Account Size

Shawn Fowler
Morgan Stanley
Private Wealth Management
Denver, CO
shawn.fowler@morganstanleypwm.com
303-446-3306
pwm.morganstanley.com/fowlerbull/index.htm
$15,320m Total Assets
$49m Typical Account Size

Joseph Janiczek
Cerity Partners
Denver, CO
jjaniczek@janiczek.com
303-721-7000
ceritypartners.com/denver-tech-center
$883m Total Assets
$4m Typical Account Size

Jennifer MacMahan
Merrill Private Wealth Management
Boulder, CO
jennifer.l.macmahan@ml.com
303-938-3982
advisor.ml.com/sites/co/boulder-co/macmahan_tater_and_associates
$5,372m Total Assets
$10m Typical Account Size

Ali Flynn Phillips
Obermeyer Wealth Partners
Aspen, CO
ali@obermeyerwood.com
970-925-8747
obermeyerwood.com
$2,825m Total Assets
$5m Typical Account Size

Scott Thisted
Merrill Private Wealth Management
Denver, CO
scott_thisted@ml.com
720-941-2034
pwa.ml.com/thehtteam
$3,026m Total Assets
$25m Typical Account Size

CONNECTICUT

Peter Chieco
Morgan Stanley Wealth Management
Greenwich, CT
peter.chieco@morganstanley.com
203-625-4897
advisor.morganstanley.com/the-sound-shore-wealth-management-group
$3,920m Total Assets
$10m Typical Account Size

Brian Hetherington
Merrill Private Wealth Management
New Canaan, CT
brian_hetherington@ml.com
203-972-2523
pwa.ml.com/hetheringtongroup
$5,452m Total Assets
$50m Typical Account Size

Vincent Mancuso
Morgan Stanley Wealth Management
Greenwich, CT
vincent.j.mancuso.jr@morganstanley.com
203-625-4889
advisor.morganstanley.com/the-sound-shore-wealth-management-group
$3,908m Total Assets
$10m Typical Account Size

Charles J.Noble III
Janney Montgomery Scott
New Haven, CT
cnoble@janney.com
203-784-7401
advisor.janney.com/noblewealthadvisors
$1,859m Total Assets
$7m Typical Account Size

Matthew Somberg
Gottfried & Somberg Wealth Management
Glastonbury, CT
somberg@gottfriedsomberg.com
860-430-9104
gottfriedsomberg.com
$2,175m Total Assets
$4m Typical Account Size

Ken Steeves
Creative Planning
Milford, CT
ken.steeves@creativeplanning.com
203-605-7584
creativeplanning.com/?s=ken+steeves
$2,049m Total Assets
$4m Typical Account Size

Harold Trischman
Morgan Stanley Wealth Management
Greenwich, CT
harold.j.trischman@morganstanley.com
203-625-4824
advisor.morganstanley.com/the-720-wealth-management-group
$3,882m Total Assets
$8m Typical Account Size

WASHINGTON DC

Marvin McIntyre
Morgan Stanley Private Wealth Management
Washington, D.C.
marvin.mcintyre@morganstanleypwm.com
202-778-1381
advisor.morganstanley.com/cwmg
$7,038m Total Assets
$10m Typical Account Size

Rick Schultz
J.P. Morgan Wealth Management
Washington, D.C.
rick.schultz@jpmorgan.com
202-916-3143
jpmorgan.com/washingtonian-group
$3,565m Total Assets
$35m Typical Account Size

DELAWARE

Kimberlee Orth
Ameriprise Financial
Wilmington, DE
kimberlee.m.orth@ampf.com
302-475-5105
ameripriseadvisors.com/kimberlee.m.orth
$3,220m Total Assets
$8m Typical Account Size

FLORIDA

Louise Armour
J.P. Morgan Wealth Management
Palm Beach Gardens, FL
louise.armour@jpmorgan.com
212-272-6604
jpmorgan.com/armour-bellavia-stuhlman
$1,807m Total Assets
$10m Typical Account Size

Michael Beckerman
Merrill Private Wealth Management
Coral Gables, FL
michael_j_beckerman@ml.com
305-774-0520
pwa.ml.com/chiavacci_beckerman_group
$3,536m Total Assets
$50m Typical Account Size

Peter Bermont
Raymond James
Coral Gables, FL
peter.bermont@raymondjames.com
305-446-6600
bermontgoldwealth.com
$4,248m Total Assets
$15m Typical Account Size

Adam Carlin
Morgan Stanley Private Wealth Management
Coral Gables, FL
adam.e.carlin@ms.com
305-476-3302
fa.morganstanley.com/adam.e.carlin
$6,469m Total Assets
$35m Typical Account Size

Don d'Adesky
Raymond James
Boca Raton, FL
don.dadesky@raymondjames.com
561-981-3690
raymondjames.com/theamericasgroup
$7,206m Total Assets
$35m Typical Account Size

Mark Donohue
J.P. Morgan Wealth Management
Palm Beach Gardens, FL
mark.donohue@jpmorgan.com
561-694-5601
jpmorgan.com/donohue-group
$1,591m Total Assets
$10m Typical Account Size

Erick Ellsweig
Merrill Wealth Management
West Palm Beach, FL
erick_ellsweig@ml.com
561-514-4832
fa.ml.com/kmandassociatespb
$2,406m Total Assets
$4m Typical Account Size

Trevor Fried
Morgan Stanley Wealth Management
Fort Lauderdale, FL
revor.fried@ms.com
954-713-8436
advisor.morganstanley.com/the-las-olas-group
$2,932m Total Assets
$3m Typical Account Size

Eric Glasband
RBC Wealth Management
Boca Raton, FL
eric.glasband@rbc.com
561-322-4678
us.rbcwealthmanagement.com/glasbandstempelwmg
$2,127m Total Assets
$11m Typical Account Size

David Li
J.P. Morgan Wealth Management
Palm Beach Gardens, FL
david.x.li@jpmorgan.com
561-694-5625
jpmorgan.com/lhx-group
$1,636m Total Assets
$10m Typical Account Size

Matthew Lytell
Riverwalk Wealth Advisors | Northwestern Mutual
Tampa, FL
matthew.lytell@nm.com
813-426-1058
riverwalkwealthadvisors.nm.com
$1,115m Total Assets
$3m Typical Account Size

Frank Marzano
Wealthspire Advisors
Boca Raton, FL
frank.marzano@wealthspire.com
631-683-3616
wealthspire.com
$8,426m Total Assets
$20m Typical Account Size

William Merriam
Merrill Wealth Management
Jacksonville, FL
william_h_merriam@ml.com
904-218-5931
fa.ml.com/bill_merriam
$1,703m Total Assets
$2m Typical Account Size

Deborah Montaperto
Morgan Stanley Private Wealth Management
Palm Beach, FL
deborah.d.montaperto@morganstanleypwm.com
212-761-0867
advisor.morganstanley.com/the-polk-wealth-management-group
$127,465m Total Assets
$150m Typical Account Size

Thomas Moran
Moran Wealth Management
Naples,FL
thomas.moran@moranwm.com
239-920-4440
moranwm.com
$5,155m Total Assets
$5m Typical Account Size

Thomas Ruggie
Ruggie Wealth Management
Winter Park, FL
truggie@ruggiewealth.com
844-357-1120
ruggiewealth.com
$1,308m Total Assets
$2m Typical Account Size

Andrew Schultz
Morgan Stanley Private Wealth Management
Miami Beach, FL
andrew.schultz@morganstanleypwm.com
305-695-6116
fa.morganstanley.com/theschultzgroup/index.htm
$1,719m Total Assets
$15m Typical Account Size

Scott Siegel
Morgan Stanley Wealth Management
Boca Raton, FL
scott.siegel@morganstanley.com
212-296-6211
advisor.morganstanley.com/the-continuum-group
$10,100m Total Assets
$25m Typical Account Size

Michael Silver
Baron Silver Stevens Financial Advisors
Boca Raton, FL
msilver@bssfa.com
561-447-1997
bssfa.com
$1,124m Total Assets
$2m Typical Account Size

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Andrew Vahab
J.P. Morgan Wealth Management
Boca Raton, FL
andrew.vahab@jpmorgan.com
917-345-4265
jpmorgan.com/vahab-group
$4,774m Total Assets
$25m Typical Account Size

GEORGIA

Brian Jenkins
J.P. Morgan Wealth Management
Atlanta, GA
brian.jenkins@jpmorgan.com
404-842-4320
jpmorgan.com/jpaesopadvisory
$4,107m Total Assets
$35m Typical Account Size

ILLINOIS

Raj Bhatia
Merrill Private Wealth Management
Chicago, IL
raj_bhatia@ml.com
312-325-2676
pwa.ml.com/bhatiagroup
$2,505m Total Assets
$20m Typical Account Size

Daniel Fries
Merrill Wealth Management
Chicago, IL
daniel.fries@ml.com
312-696-2121
fa.ml.com/illinois/chicago/frieswealthmanagement
$2,083m Total Assets
$4m Typical Account Size

Joe Lamberti
Merrill Private Wealth Management
Chicago, IL
joseph_lamberti@ml.com
312-696-7612
advisor.ml.com/sites/il/chicago-pwm/plb
$2,849m Total Assets
$15m Typical Account Size

Ari Paxinos
Merrill Private Wealth Management
Chicago, IL
arip_paxinos@ml.com
312-696-7570
advisor.ml.com/sites/il/chicago-pwm/plb
$2,849m Total Assets
$15m Typical Account Size

Kathleen Roeser
Morgan Stanley Wealth Management
Deerfield, IL
kathy.roeser@morganstanley.com
847-504-2953
advisor.morganstanley.com/the-roeser-barbanente-group
$2.6b Total Assets
$15m Typical Account Size

David Wright
Merrill Private Wealth Management
Chicago, IL
dave_wright@ml.com
312-325-2620
pwa.ml.com/wrighthudakzabel
$3,968m Total Assets
$25m Typical Account Size

INDIANA

Chris Cooke
Cooke Financial Group
Indianapolis, IN
chris.cooke@cookefg.com
317-814-7810
cookefg.com
$2,800m Total Assets
$6m Typical Account Size

IOWA

Matt Fryar
Fryar Private Wealth
West Des Moines, IA
matt@fryarprivatewealth.com
515-809-3172
fryarprivatewealth.com
$929m Total Assets
$5m Typical Account Size

KANSAS

Trey Barnes
Mariner
Overland Park, KS
trey.barnes@marinerwealthadvisors.com
913-387-2734
marinerwealthadvisors.com/why-us/people/trey-barnes
$4,456m Total Assets
$2m Typical Account Size

Jay Beebe
Creative Planning
Overland Park, KS
jay.beebe@creativeplanning.com
913-742-7280
creativeplanning.com/team/jay-beebe
$2,338m Total Assets
$5m Typical Account Size

Jessica Culpepper
Creative Planning
Overland Park,KS
jessica.culpepper@creativeplanning.com
913-742-7203
https://creativeplanning.com/team/jessica-culpepper/
$3,282m Total Assets
$44m Typical Account Size

Jake Kern
Mariner
Overland Park, KS
jacob.kern@marinerwealthadvisors.com
913-647-9768
marinerwealthadvisors.com/our-team/jake-kern
$4,456m Total Assets
$2m Typical Account Size

Brenna Saunders
Creative Planning
Overland Park,KS
brenna.saunders@creativeplanning.com
913-754-1371
https://creativeplanning.com/team/brenna-saunders/
$3,452m Total Assets
$42m Typical Account Size

Timothy Sutton
Creative Planning
Overland Park,KS
tim.sutton@creativeplanning.com
913-742-7215
creativeplanning.com/team/tim-sutton
$1,870m Total Assets
$4m Typical Account Size

KENTUCKY

Pamela Thompson
Mariner
Louisville, KY
pamela.thompson@marinerwealthadvisors.com
502-236-2079
marinerwealthadvisors.com/our-team/pamela-f-thompson
$763m Total Assets
$2m Typical Account Size

LOUISIANA

Curtis Eustis
Merrill Private Wealth Management
New Orleans, LA
curtis_eustis@ml.com
504-586-7787
pwa.ml.com/eustisgroup
$2,188m Total Assets
$10m Typical Account Size

MARYLAND

Patricia Baum
RBC Wealth Management
Annapolis, MD
patricia.baum@rbc.com
410-573-6717
baumjackson.com
$2.7b Total Assets
$10m Typical Account Size

Adam Rorrer
Morgan Stanley Wealth Management
Bethesda, MD
adam.t.rorrer@morganstanley.com
301-961-3329
advisor.morganstanley.com/the-potomac-group
$1.9b Total Assets
$5.2m Typical Account Size

Robert Scherer
Morgan Stanley | Graystone Consulting
Potomac, MD
robert.s.scherer@msgraystone.com
301-279-6403
graystone.morganstanley.com/graystone-consulting-metropolitan-washington-d-c
$18b Total Assets
$25m Typical Account Size

MASSACHUSETTS

Charles S. Bean III
Heritage Financial Services
Westwood, MA
cbean@heritagefinancial.net
781-255-0214
heritagefinancial.net
$3,102m Total Assets
$3m Typical Account Size

Debra Brede
D.K. Brede Investment Management Company, a Focus Partners Wealth Company
Needham, MA
brede@bredeinvestment.com
781-444-9367
bredeinvestment.com
$1,831m Total Assets
$3m Typical Account Size

Carl Cafaro
Merrill Wealth Management
Newton, MA
carl.cafaro@ml.com
617-243-8046
fa.ml.com/cafarogroup
$6,727m Total Assets
$22m Typical Account Size

Kevin Grimes
Grimes & Company
Westborough, MA
kevin@grimesco.com
508-366-3883
grimesco.com
$5,523m Total Assets
$6m Typical Account Size

Susan Kaplan
Kaplan Financial Services
Newton, MA
susan.kaplan@lpl.com
617-527-1557
kaplan-financial.com/splash.cfm
$3,281m Total Assets
$6m Typical Account Size

Peter Noonan
J.P. Morgan Wealth Management
Boston, MA
peter.noonan@jpmorgan.com
617-654-2318
jpmorgan.com/noonan
$3,178m Total Assets
$15m Typical Account Size

Raju Pathak
Morgan Stanley Wealth Management
Boston, MA
raju.pathak@ms.com
617-589-3373
fa.morganstanley.com/pathakgroup
$2,162m Total Assets
$8m Typical Account Size

Peter Princi
Morgan Stanley | Graystone Consulting
Boston, MA
peter.b.princi@msgraystone.com
617-589-3229
fa.morganstanley.com/theprincigroup/index.htm
$13,282m Total Assets
$15m Typical Account Size

Ira Rapaport
New England Private Wealth Advisors, LLC
Wellesley, MA
ira.rapaport@nepwealth.com
781-416-1700
nepwealth.com
$2,886m Total Assets
$8m Typical Account Size

Raj Sharma
Merrill Private Wealth Management
Boston, MA
raj_sharma@ml.com
617-946-8030
pwa.ml.com/sharma_group
$7,276m Total Assets
$15m Typical Account Size

Daniel Wilson
Ameriprise Financial
Auburndale, MA
daniel.t.wilson@ampf.com
617-500-4957
ameripriseadvisors.com/daniel.t.wilson/
$5,950m Total Assets
$1m Typical Account Size

Mark Winthrop
Winthrop Wealth
Westborough, MA
mark.winthrop@winthropwealth.com
508-836-5500
winthropwealth.com
$2,564m Total Assets
$4m Typical Account Size

MICHIGAN

Bruce Ballard
Merrill Wealth Management
Farmington Hills, MI
bruce.ballard@ml.com
248-488-5214
advisor.ml.com/sites/mi/farmington-hills-&-associates/bbrk
$2,931m Total Assets
$6m Typical Account Size

Jason Bowens
Merrill Wealth Management
Farmington Hills, MI
jason.bowens@ml.com
248-488-5018
advisor.ml.com/sites/mi/farmington-hills-&-associates/bbrk
$2.931m Total Assets
$3m Typical Account Size

James Kruzan
Kaydan Wealth Management
Fenton, MI
jim.kruzan@kaydanwealth.com
810-593-1624
kaydanwealthmanagement.com
$750m Total Assets
$2m Typical Account Size

David Kudla
Mainstay Capital Management
Grand Blanc, MI
david.kudla@mainstaycapital.com
866-444-6246
mainstaycapital.com
$4.5b Total Assets
$2m Typical Account Size

Melissa Spickler
Merrill Wealth Management
Bloomfield Hills, MI
melissa_spickler@ml.com
248-645-7126
fa.ml.com/spicklergroup
$2.1b Total Assets
$2m Typical Account Size

Charles C. Zhang
Zhang Financial
Portage, MI
charles.zhang@zhangfinancial.com
269-385-5888
zhangfinancial.com
$7,105m Total Assets
$4m Typical Account Size

MINNESOTA

Travis Bezella
Creative Planning
Bloomington, MN
travis.bezella@creativeplanning.com
612-240-7248
creativeplanning.com/team/travis-bezella
$4,754m Total Assets
$3m Typical Account Size

Richard S. Brown
JNBA Financial Advisors
Bloomington, MN
richard.brown@jnba.com
952-844-0995
jnba.com
$2,455m Total Assets
$2m Typical Account Size

David A. Olson
Morgan Stanley Wealth Management
Rochester, MN
david.a.olson@morganstanley.com
507-269-7542
fa.morganstanley.com/blackridgegroup/index.htm
$1,216m Total Assets
$6m Typical Account Size

MISSOURI

Diane Compardo
Moneta Group
Clayton, MO
dcompardo@monetagroup.com
314-244-3222
monetagroup.com/compardo
$3.7b Total Assets
$15m Typical Account Size

James Hise
Merrill Private Wealth Management
Kansas City, MO
james_hise@ml.com
816-932-9908
pwa.ml.com/hiselowry
$2,205m Total Assets
$18m Typical Account Size

Michael Moeller
Moeller Investment Group
Chesterfield, MO
mike.moeller@moellerinvestmentgroup.com
636-735-3025
moellerinvestmentgroup.com
$2,440m Total Assets
$4m Typical Account Size

Kathleen Youngerman
Morgan Stanley Private Wealth Management
St Louis, MO
kathleen.l.youngerman@morganstanleypwm.com
314-889-4862
advisor.morganstanley.com/the-harmony-family-office
$668m Total Assets
$40m Typical Account Size

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NEBRASKA

Ryan Swartz
Creative Planning
Omaha, NE
ryan.swartz@creativeplanning.com
402-343-2554
creativeplanning.com/team/ryan-swartz
$4,293m Total Assets
$5m Typical Account Size

NEVADA

Randy Garcia
The Investment Counsel Company of Nevada
Las Vegas, NV
randy@iccnv.com
702-871-8510
iccnv.com
$1,999m Total Assets
$6m Typical Account Size

NEW JERSEY

Bruce Barth
Merrill Wealth Management
Short Hills, NJ
bruce_g_barth@ml.com
973-564-7740
fa.ml.com/barthgroup
$1,651m Total Assets
$3m Typical Account Size

Francis Bitterly
Morgan Stanley Wealth Management
Red Bank, NJ
francis.g.bitterly@morganstanley.com
732-224-3754
advisor.morganstanley.com/the-bitterly-wealth-management-group
$908m Total Assets
$3m Typical Account Size

David Briegs
Merrill Wealth Management
Bridgewater, NJ
david_briegs@ml.com
908-685-3203
fa.ml.com/new-jersey/bridgewater/kugelbriegs
$2,720m Total Assets
$4m Typical Account Size

Jack Burke
Merrill Wealth Management
Florham Park, NJ
john_j_burke@ml.com
973-410-2309
fa.ml.com/new-jersey/florham-park-/the_harbor_group/?locator=1
$7,746m Total Assets
$10m Typical Account Size

Christopher Cook
Merrill Wealth Management
Florham Park, NJ
c_cook@ml.com
973-301-7622
fa.ml.com/gcca
$2,438m Total Assets
$5m Typical Account Size

Jack Cooney
Bleakley Financial Group
Parsippany, NJ
jack.cooney@bleakley.com
973-244-4206
bleakley.com/cooneyteam
$870m Total Assets
$3m Typical Account Size

Yash Dalal
Morgan Stanley Wealth Management
Paramus, NJ
yash.v.dalal@morganstanley.com
201-967-6356
advisor.morganstanley.com/the-dalal-group
$1,505m Total Assets
$6m Typical Account Size

Greg Makowski
CFS Investment Advisory Services
Totowa, NJ
greg@cfsias.com
973-826-8800
cfsias.com
$2,373m Total Assets
$2m Typical Account Size

Harris Nydick
CFS Investment Advisory Services
Totowa, NJ
harris@cfsias.com
973-826-8800
cfsias.com
$2,373m Total Assets
$2m Typical Account Size

Ken Schapiro
Condor Capital Wealth Management
Martinsville, NJ
ken@condorcapital.com
732-356-7323
condorcapital.com
$1,945m Total Assets
$3m Typical Account Size

NEW YORK

Lewis Altfest
Altfest Personal Wealth Management
New York, NY
laltfest@altfest.com
212-406-0850
altfest.com
$1,765m Total Assets
$3m Typical Account Size

Dennis Cutrone
Morgan Stanley Private Wealth Management
New York, NY
dennis.cutrone@morganstanleypwm.com
212-692-2829
advisor.morganstanley.com/the-bluestone-group-family-office-services
$4,372m Total Assets
$25m Typical Account Size

Wendy Holmes
UBS Private Wealth Management
New York, NY
wendy.holmes@ubs.com
212-713-3121
advisors.ubs.com/hiddenoakpartners
$1,989m Total Assets
$30m Typical Account Size

Jason Katz
UBS Private Wealth Management
New York, NY
jason.m.katz@ubs.com
212-713-9201
ubs.com/team/katz
$6,858m Total Assets
$20m Typical Account Size

Gerard Klingman
Klingman & Associates
New York, NY
gklingman@klingmanria.com
212-867-7647
klingmanria.com
$4,596m Total Assets
$15m Typical Account Size

Jonathan Kuttin
Ameriprise Financial
Hauppauge, NY
jonathan.s.kuttin@ampf.com
631-770-0335
ameripriseadvisors.com/team/kuttin-wealth-management
$17,589m Total Assets
$2m Typical Account Size

Joshua Malkin
Morgan Stanley Private Wealth Management
New York, NY
joshua.d.malkin@morganstanleypwm.com
212-893-6530
pwm.morganstanley.com/themalkingroup/index.htm
$3,578m Total Assets
$25m Typical Account Size

Ira Mark
Morgan Stanley Wealth Management
Jericho, NY
ira.mark@morganstanley.com
516-336-0875
advisor.morganstanley.com/the-preserve-group
$4,100m Total Assets
$10m Typical Account Size

Leo Marzen
Bridgewater Advisors
New York, NY
lmarzen@bridgewateradv.com
212-221-5300
bridgewateradv.com/team/leo-marzen
$2,250m Total Assets
$6m Typical Account Size

Jordan Mayer
J.P. Morgan Wealth Management
New York, NY
jordan.mayer@jpmorgan.com
212-272-2736
jpmorgan.com/maybach
$8,323m Total Assets
$35m Typical Account Size

Justin McCarthy
Mariner
New York, NY
justin.mccarthy@marinerwealthadvisors.com
212-994-8699
marinerwealthadvisors.com/our-team/justin-mccarthy
$7,562m Total Assets
$4m Typical Account Size

Colleen O'Callaghan
J.P. Morgan Wealth Management
New York, NY
colleen.ocallaghan@jpmorgan.com
212-272-0280
jpmorgan.com/ocallaghan-thomas
$7,212m Total Assets
$50m Typical Account Size

Daniel O'Connell
Merrill Wealth Management
Garden City, NY
daniel_oconnell@ml.com
516-877-8316
fa.ml.com/new-york/garden-city/the-oconnell-group
$3,046m Total Assets
$15m Typical Account Size

Lyon Polk
Morgan Stanley Private Wealth Management
New York, NY
lyon.polk@morganstanleypwm.com
212-761-0867
advisor.morganstanley.com/the-polk-wealth-management-group
$126,968m Total Assets
$150m Typical Account Size

Michael Poppo
UBS Private Wealth Management
New York, NY
michael.poppo@ubs.com
212-626-8721
ubs.com/team/thepoppogroup
$2,095m Total Assets
$10m Typical Account Size

Richard Saperstein
Treasury Partners
New York, NY
rsaperstein@treasurypartners.com
917-286-2777
treasurypartners.com
$24,262m Total Assets
$25m Typical Account Size

Evan Steinberg
Morgan Stanley Private Wealth Management
New York, NY
evan.steinberg@morganstanleypwm.com
212-893-7501
advisor.morganstanley.com/steinberg-forman-group
$5,695m Total Assets
$10m Typical Account Size

Robert Stolar
Morgan Stanley Private Wealth Management
New York, NY
robert.stolar@morganstanley.com
212-761-8138
advisor.morganstanley.com/family-wealth-group
$7,325m Total Assets
$75m Typical Account Size

Ron Vinder
Morgan Stanley Private Wealth Management
New York, NY
ron.vinder@morganstanleypwm.com
212-503-2365
advisor.morganstanley.com/the-vinder-group
$16,682m Total Assets
$100m Typical Account Size

Elizabeth Weikes
J.P. Morgan Wealth Management
New York, NY
elizabeth.weikes@jpmorgan.com
212-272-9214
jpmorgan.com/wsgroup
$7,574m Total Assets
$25m Typical Account Size

Scott Wilson
Morgan Stanley Private Wealth Management
New York, NY
scott.c.wilson@morganstanleypwm.com
212-603-6234
advisor.morganstanley.com/atlas-group
$9,187m Total Assets
$25m Typical Account Size

Christopher Wimpfheimer
J.P. Morgan Wealth Management
New York, NY
christopher.wimpfheimer@jpmorgan.com
212-272-7737
jpmorgan.com/chris-wimpfheimer
$2,680m Total Assets
$25m Typical Account Size

NORTH CAROLINA

Mike Absher
Absher Wealth Management
Chapel Hill, NC
mike@absherwealth.com
919-283-2340
absherwealth.com
$1,081m Total Assets
$3m Typical Account Size

Brett Hoge
Truist Investment Services
Winston-Salem, NC
brett.hoge@truist.com
336-726-8279
truist.com/finder/wealth/the-hoge-barrett-group-of-truist-investment-services-inc-winston-salem-nc-27103
$2,290m Total Assets
$5m Typical Account Size

R. Neil Stikeleather
Merrill Wealth Management
Charlotte, NC
neil.stikeleather@ml.com
704-705-3233
fa.ml.com/stikeleatherandassociates
$745m Total Assets
$1m Typical Account Size

Jack Taylor
Truist Investment Services
Raleigh, NC
jtaylor@truist.com
919-571-1893
truist.com/stkgroup
$2,157m Total Assets
$5m Typical Account Size

Charles Utz
Merrill Wealth Management
Huntersville, NC
charlie_utz@ml.com
704-987-4131
fa.ml.com/utz-keller
$1,018m Total Assets
$3m Typical Account Size

OHIO

Kevin Bruegge
Merrill Private Wealth Management
Cincinnati, OH
kevin_bruegge@ml.com
513-579-3897
pwa.ml.com/evelosingersullivan
$8,779m Total Assets
$25m Typical Account Size

Randy Carver
Carver Financial Services
Mentor, OH
randy.carver@raymondjames.com
440-974-0808
carverfinancialservices.com
$2,976m Total Assets
$2m Typical Account Size

Anthony Reilly
Ascend Advisory Group
Dublin, OH
treilly@wfafinet.com
614-784-6000
www.ascendadvisory.com/
$2,200m Total Assets
$1m Typical Account Size

David Singer
Merrill Private Wealth Management
Cincinnati, OH
david_singer@ml.com
513-579-3889
pwa.ml.com/evelosingersullivan
$8,787m Total Assets
$25m Typical Account Size

OKLAHOMA

Jana Shoulders
Mariner
Tulsa, OK
jana.shoulders@marinerwealthadvisors.com
918-991-6910
marinerwealthadvisors.com/why-us/people/jana-shoulders
$2,898m Total Assets
$4m Typical Account Size

OREGON

Justin Buell
Continuity Group
Portland, OR
justin.buell@continuitygroup.com
503-610-5271
continuitygroup.com
$4,056m Total Assets
$4m Typical Account Size

Rebecca DeCesaro
J.P. Morgan Wealth Management
Portland, OR
rebecca.decesaro@jpmorgan.com
503-471-4906
jpmorgan.com/hdyg-team
$2,428m Total Assets
$7m Typical Account Size

Jeffrey Yandle
J.P. Morgan Wealth Management
Portland, OR
jeffrey.yandle@jpmorgan.com
503-471-4907
jpmorgan.com/hdyg-team
$2,428m Total Assets
$7m Typical Account Size

PENNSYLVANIA

Patti Brennan
Key Financial
West Chester, PA
pbrennan@keyfinancialinc.com
610-429-9050
keyfinancialinc.com
$2,375m Total Assets
$2m Typical Account Size

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Jack Hafner
J.P. Morgan Wealth Management
Philadelphia, PA
jack.hafner@jpmorgan.com
215-864-5717
jpmorgan.com/hafner-group
$1,631m Total Assets
$40m Typical Account Size

Michael Henley
Brandywine Oak Private Wealth
Kennett Square, PA
mhenley@brandywineoak.com
484-785-0040
brandywineoak.com
$1,807m Total Assets
$5m Typical Account Size

Michael Hirthler
Jacobi Capital Management
Pittston, PA
mhirthler@jacobicapital.com
570-826-1801
jacobicapital.com
$2,869m Total Assets
$3m Typical Account Size

Barbara Hudock
Hudock Capital Group, LLC
Williamsport, PA
bhudock@hudockcapital.com
570-326-9500
hudockcapital.com
$905m Total Assets
$1m Typical Account Size

Derek Jancisin
Merrill Private Wealth Management
Pittsburgh, PA
derek.jancisin@ml.com
412-566-6628
advisor.ml.com/sites/pa/pittsburgh-pa/jd
$3,796m Total Assets
$10m Typical Account Size

Virgil Kahl
Spring Ridge Financial Group
Wyomissing, PA
virgil.kahl@springridgefg.com
610-743-3484
springridgefg.com
$1,453m Total Assets
$1m Typical Account Size

John J. Parker Sr.
Wells Fargo Advisors
Philadelphia, PA
john.j.parker@wfadvisors.com
215-564-8487
fa.wellsfargoadvisors.com/ppwmg
$2,132m Total Assets
$8m Typical Account Size

Peter Sargent
Janney Montgomery Scott
Yardley, PA
psargent@janney.com
267-685-4205
sargentwealthmanagement.com
$1,270m Total Assets
$3m Typical Account Size

Thomas Seiler
Raymond James
Newtown, PA
tom.seiler@raymondjames.com
855-473-4537
raymondjames.com/theseilergroup
$1,750m Total Assets
$25m Typical Account Size

Samuel Spanos
Raymond James
Beaver, PA
sam.spanos@raymondjames.com
412-389-4874
spanosgrp.com
$1,375m Total Assets
$1m Typical Account Size

Rob Thomas
Mariner
State College, PA
rob.thomas@marinerwealthadvisors.com
814-867-2050
marinerwealthadvisors.com/why-us/people/rob-thomas
$3,809m Total Assets
$1m Typical Account Size

RHODE ISLAND

Malcolm Makin
Professional Planning Group
Westerly, RI
mmakin@ppgadvisors.com
401-596-2800
ppgadvisors.com
$1,631m Total Assets
$2m Typical Account Size

Matthew Young
Richard C. Young & Co.
Newport, RI
mattyoung@younginvestments.com
800-843-7273
younginvestments.com
$1,631m Total Assets
$2m Typical Account Size

SOUTH CAROLINA

Ronnie Dennis
Merrill Private Wealth Management
Columbia, SC
ronnie_dennis@ml.com
803-733-2180
fa.ml.com/ek
$10,819m Total Assets
$20m Typical Account Size

Rick Migliore
Merrill Private Wealth Management
Columbia, SC
richard_migliore@ml.com
803-733-2126
fa.ml.com/ek
$10,819m Total Assets
$15m Typical Account Size

TEXAS

Bonner Barnes
Corda Investment Management
Houston, TX
bonner@cordamanagement.com
713-439-0665
cordamanagement.com
$1,736m Total Assets
$2m Typical Account Size

Scott Cohen
CD Wealth Management
Dallas, TX
scohen@cdwealth.com
972-499-6280
cdwealth.com
$1,276m Total Assets
$2m Typical Account Size

Ira Kravitz
UBS Private Wealth Management
Plano, TX
ira.kravitz@ubs.com
469-440-0547
financialservicesinc.ubs.com/team/kravitzgroup
$1,481m Total Assets
$6m Typical Account Size

Tommy McBride
Merrill Wealth Management
Dallas, TX
thomas_mcbride@ml.com
214-750-2004
fa.ml.com/mcbride
$1,805m Total Assets
$5m Typical Account Size

Maxwell Pearl
J.P. Morgan Wealth Management
Dallas, TX
max.pearl@jpmorgan.com
214-979-7881
jpmorgan.com/bps-group
$10,130m Total Assets
$10m Typical Account Size

Darrell Pennington
Ameriprise Financial
Houston, TX
darrell.r.pennington@ampf.com
713-332-4422
penningtonwealth.com
$1,647m Total Assets
$2m Typical Account Size

Scott Tiras
Ameriprise Financial
Houston, TX
scott.b.tiras@ampf.com
713-332-4400
tiraswealth.com
$1,895m Total Assets
$4m Typical Account Size

VIRGINIA

Stephan Cassaday
Cassaday & Co.
McLean, VA
teve@cassaday.com
703-506-8200
cassaday.com
$6,234m Total Assets
$2m Typical Account Size

Simon Hamilton
Raymond James
Reston, VA
simon.hamilton@raymondjames.com
571-430-7200
raymondjames.com/thewiseinvestorgroup
$3,404m Total Assets
$3m Typical Account Size

Susan Kim
Ameriprise Financial
Vienna, VA
soo.m.kim@ampf.com
703-226-2300
ameripriseadvisors.com/soo.m.kim
$2,317m Total Assets
$2m Typical Account Size

Aashish Matani
Merrill Wealth Management
Norfolk, VA
aashish_matani@ml.com
757-446-4045
advisor.ml.com/sites/va/norfolk-va/theahmgroup
$1,375m Total Assets
$8m Typical Account Size

Joseph Montgomery
The Optimal Service Group | Wells Fargo Advisors
Williamsburg, VA
joe.montgomery@wellsfargoadvisors.com
757-220-1782
optimalservicegroup.com
$7,026m Total Assets
$8m Typical Account Size

Gregory Smith
Raymond James
Reston, VA
gregory.s.smith@raymondjames.com
571-430-7200
raymondjames.com/thewiseinvestorgroup
$3,404m Total Assets
$3m Typical Account Size

Ryan Sprowls
114 Private Wealth
Wells Fargo Advisors Financial Network
Alexandria, VA
Ryan.Sprowls@114PW.com
703-540-4675
114pw.com
$2.5b Total Assets
$2m Typical Account Size

WASHINGTON

Michael Hershey
J.P. Morgan Wealth Management
Bellevue, WA
michael.hershey@jpmorgan.com
425-462-6810
jpmorgan.com/hhh
$1,951m Total Assets
$10m Typical Account Size

Randall Linde
Ameriprise Financial
Renton, WA
randall.s.linde@ampf.com
800-563-1636
agpwealthadvisors.com
$7,512m Total Assets
$2m Typical Account Size

Carlos Lopez
Creative Planning
Bellevue, WA
carlos.lopez@creativeplanning.com
425-247-6474
creativeplanning.com/team/carlos-lopez
$1,466m Total Assets
$4m Typical Account Size

Michael Matthews
UBS Private Wealth Management
Bellevue, WA
m.matthews@ubs.com
425-451-2350
advisors.ubs.com/thematthewsgroup
$2,958m Total Assets
$15m Typical Account Size

Erin Scannell
Ameriprise Financial
Mercer Island, WA
erin.j.scannell@ampf.com
425-709-2345
heritage-wealth.com
$8,014m Total Assets
$4m Typical Account Size

Phil Scott
J.P. Morgan Wealth Management
Bellevue, WA
phil.scott@jpmorgan.com
425-519-8901
jpmorgan.com/phil-scott-group
$5,463m Total Asset
$10m Typical Account Size

BARRON'S ADVISOR

TOP RIA FIRMS

Below is a reprint of select firms from Barron's Top 100 RIA Firms ranking.

For more information, visit barrons.com/advisorfinder.

1919 Investment Counsel
Baltimore, MD
info@1919ic.com
410-454-5719
1919ic.com
41 Advisors | 7 Offices
$24b Total Assets
$1m Account Minimum

ASPIRIANT
Los Angeles , CA
info@aspiriant.com
858-519-1892
aspiriant.com
77 Advisors | 10 Offices
$15.5b Total Assets
$1.5m Account Minimum

Beacon Pointe Advisors
Newport Beach, CA
info@beaconpointe.com
949-718-1600
beaconpointe.com
214 Advisors | 74 Offices
$39.8b Total Assets
$1m Account Minimum

Bradley, Foster & Sargent, Inc.
Hartford, CT
info@bfsinvest.com
860-241-4694
bfsinvest.com
20 Advisors | 9 Offices
$8.6b Total Assets
$1m Account Minimum

Cary Street Partners
Richmond, VA
info@carystreetpartners.com
804-340-8100
carystreetpartners.com
71 Advisors | 20 Offices
$8.3b Total Assets
No Account Minimum

Chevy Chase Trust
Bethesda, MD
info@chevychasetrust.com
240-497-5008
chevychasetrust.com
36 Advisors | 2 Offices
$40.3b Total Assets
$3m Account Minimum

CIBC Private Wealth, US
Atlanta, GA
inquiry@cibc.com
770-617-0591
wealth.us.cibc.com
159 Advisors | 21 Offices
$61.1b Total Assets
$1m Account Minimum

Clearstead
Cleveland, OH
info@clearstead.com
216-621-1090
clearstead.com
73 Advisors | 12 Offices
$24.3b Total Assets
No Account Minimum

Creative Planning
Overland Park, KS
clientservices@creativeplanning.com
833-416-4702
creativeplanning.com
599 Advisors | 153 Offices
$217.4b Total Assets
$100k Account Minimum

Cresset
Chicago, IL
info@cressetcapital.com
312-429-2456
cressetcapital.com
144 Advisors | 21 Offices
$70.4b Total Assets
No Account Minimum

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SPECIAL ADVERTISING SECTION

Exencial Wealth Advisors
Oklahoma City, OK
info@exencialwealth.com
469-825-4938
exencialwealth.com
21 Advisors | 13 Offices
$5.3b Total Assets
$250k Account Minimum

Ferguson Wellman Capital Management
Portland, OR
info@fergwell.com
503-226-1444
fergusonwellman.com
24 Advisors | 2 Offices
$9.0b Total Assets
$1m Account Minimum

HBKS Wealth Advisors
Erie, PA
info@hbkswealth.com
866-536-5776
hbkswealth.com
37 Advisors | 12 Offices
$6.5b Total Assets
No Account Minimum

HB Wealth
Atlanta, GA
info@hbwealth.com
404-264-1400
hbwealth.com
146 Advisors | 11 Offices
$25.9b Total Assets
$1m Account Minimum

Hightower
Chicago, IL
businessdevelopment@hightoweradvisors.com
301-641-6788
hightoweradvisors.com
868 Advisors | 137 Offices
$164.8b Total Assets
No Account Minimum

IEQ Capital
Foster City, CA
info@ieqcapital.com
650-581-9807
ieqcapital.com
34 Advisors | 8 Offices
$35.4b Total Assets
$10m Account Minimum

Laird Norton Wetherby
San Francisco, CA
hello@lnwadvisors.com
415-399-9159
lnwadvisors.com
27 Advisors | 5 Offices
$7.7b Total Assets
$10m Account Minimum

MAI Capital Management
Cleveland, OH
info@mai.capital
216-920-4800
mai.capital
177 Advisors | 32 Offices
$29.6b Total Assets
$1m Account Minimum

Mariner
Overland Park, KS
info@marinerwealthadvisors.com
913-647-9700
marinerwealthadvisors.com
882 Advisors | 142 Offices
$98.6b Total Assets
No Account Minimum

Mercer Advisors
Denver, CO
(888) 565-1681
merceradvisors.com
377 Advisors | 106 Offices
$60.3b Total Assets
No Account Minimum

NewEdge Capital Group
Pittsburgh, PA
info@newedgecg.com
800-693-7800
newedgecapitalgroup.com
228 Advisors | 196 Offices
$39.4b Total Assets
$1m Account Minimum

Pathstone
Englewood, NJ
contact@pathstone.com
888-750-7284
pathstone.com
172 Advisors | 18 Offices
$100.4b Total Assets
$10m Account Minimum

Private Advisor Group
Morristown, NJ
joinus@privateadvisorgroup.com
973-538-7010
privateadvisorgroup.com
794 Advisors | 487 Offices
$37.3b Total Assets
No Account Minimum

Signature Estate & Investment Advisors
Los Angeles, CA
marketing@seia.com
310-712-2323
seia.com
88 Advisors | 27 Offices
$24.5b Total Assets
$1m Account Minimum

Snowden Lane Partners
New York, NY
info@snowdenlane.com
646-218-9763
snowdenlane.com
83 Advisors | 15 Offices
$7.6b Total Assets
No Account Minimum

Steward Partners Investment Advisory
New York, NY
stewardpartners@stewardpartners.com
202-930-6008
stewardpartners.com
300 Advisors | 73 Offices
$24.8b Total Assets
No Account Minimum

Summit Financial
Parsippany, NJ
info@summitfinancial.com
973-285-4503
summitfinancial.com
150 Advisors | 89 Offices
$15b Total Assets
No Account Minimum

Wealth Enhancement Advisory Services
Plymouth, MN
info@wealthenhancement.com
888-236-3369
wealthenhancement.com
599 Advisors | 156 Offices
$94.6b Total Assets
No Account Minimum

BARRON'S ADVISOR

TOP ADVISORY TEAMS

Below is a reprint of select teams from Barron's Top 250 Private Wealth Management Teams ranking.

For more information, visit barrons.com/advisorfinder.

The Babrick Team
J.P. Morgan Wealth Management
Los Angeles, CA
Team: Matthew Babrick, Jeff Kuhlman, Michael Mavredakis
matthew.babrick@jpmorgan.com
310-201-3926
jpmorgan.com/babrick-team
$5.4b Total Assets
$10m Account Minimum

The Barnes Chung Lally Group
J.P. Morgan Wealth Management
Los Angeles, CA
Team: John Barnes, Sanah Chung, Joseph Lally, and J. Joseph Lally
Team_BCL_Support@jpmorgan.com
310-286-3705
jpmorgan.com/barnes-chung-lally-group
$2.3b Total Assets
$10m Account Minimum

The Burish Group
UBS Wealth Management
Madison WI
Team: Andy Burish, Jason Maas
burishgroup@ubs.com
608-831-4282
advisors.ubs.com/burishgroup
$5.7b Total Assets
$1m Account Minimum

The Cafaro Group
Merrill Wealth Management
Newton, MA
Team: Carl Cafaro, Jonathan Greer, Nick Cafaro, Erik Morland, Steve Vacher, Brian Rossano, Rich Cardinali, Kelly Von Ahn, Alison Willig, Rob Chiacchio, Al Crimaldi, Scott Stanwood, Ken O'Toole, Mark Carpentier, Jeff Jacobs
thecafarogroup@ml.com
617-243-8058
fa.ml.com/cafarogroup
$6.8b Total Assets
$1m Account Minimum

The Capitol Wealth Management Group
Morgan Stanley Private Wealth Management
Washington, DC
Team: AJ Fechter, David Gray, Don Metzger, Marvin McIntyre, Steve Comiskey, Joey McLister, Arnie Koonin, Paul Capodanno
ccwmg@morganstanleypwm.com
202-778-1381
advisor.morganstanley.com/the-capitol-wealth-management-group
$7b Total Assets
$5m Account Minimum

Carlin Wealth Management
Morgan Stanley Private Wealth Management
Coral Gables, FL
Team: Adam Carlin
adam.e.carlin@morganstanleypwm.com
305-476-3302
fa.morganstanley.com/adam.e.carlin
$6.5b Total Assets
$20m Account Minimum

Clarity Wealth
Wells Fargo Advisors Financial Network
Naples, FL
Team: Keith Jacoby, Michael McCain, Don Nealon
info@clarity-wealth.com
239-254-2252
clarity-wealth.com
$5.8b Total Assets
$1m Account Minimum

Continuity Group
Wells Fargo Advisors Financial Network
Eugene, OR
Team: Jerry Rouleau, Justin Buell, Dominic Corleto
jerry.rouleau@continuitygroup.com
541-915-4400
www.continuitygroup.com
$4.6b Total Assets
$1m Account Minimum

Corbellini, Emanuelson, Kalyandurg & Associates
Merrill Private Wealth Management
Dallas, TX
Team: William Corbellini, Dwight Emanuelson, Raj Kalyandurg, Sami Abboud, Tara Walters
sami_abboud@ml.com
214-303-5818
pwa.ml.com/ce_group
$7.4b Total Assets
$5m Account Minimum

The Desser Group
J.P. Morgan Wealth Management
Los Angeles, CA
Team: Bill Desser, Ryan Stewart, Kyle Kazmer
desser_all@jpmorgan.com
310-201-7893
jpmorgan.com/desser-group
$2.9b Total Assets
$1m Account Minimum

Double Oak Wealth Management Group
Morgan Stanley Wealth Management
Birmingham, AL
Team: William M Hiden, Stuart T Patton, Hollis N Gieger, Charles E Norwood, Braxton A Weimer, Tom Brown, Caroline Fuerniss
Charlie.Norwood@morganstanley.com
205-969-7095
advisor.morganstanley.com/double-oak-wealth-management-group
$3.2b Total Assets
$1m Account Minimum

Ellison Kibler
Merrill Private Wealth Management
Charlotte NC, Columbia, SC
*Team:*Rick Migliore, John McCardell, Gordon Whittaker, Ronald Dennis, John DaWalt, Jessica Miles, Andrew Ellison, Thomas Kibler
cathy_hinson@ml.com
803-733-2164
fa.ml.com/ek
$11.1b Total Assets
$5m Account Minimum

The Evelo |Singer | Sullivan | Bruegge Group
Merrill Private Wealth Management
Cincinnati, OH
Team: David Singer, Linnell Sullivan, Kevin Bruegge, Jamie Morgan, Tom Hurley, Braden Martini, Steve Claar
amanda.bentley-fessler@ml.com
513-579-3888
pwa.ml.com/evelosingersullivanbruegge
$8.8b Total Assets
$5m Account Minimum

Global Corporate & Institutional Advisory Services
Merrill Wealth Managemenet
Atlanta, GA
Team: Erik Bjerke, Jeff Crowell, Emily Fletcher, Brittany Hartnett, Kevin Higginbotham, Jim Kaufman, David Mack, Jeff Neumeyer, Chad Pigg-Fife, Steve Prediletto, Joe Sacco, Michael Sontag, Elizabeth White
michael_sontag@ml.com
404 264-6001
local.ml.com/050701
$129.4B Total Assets
$250k Account Minimum

Heritage Wealth Advisors
Ameriprise Financial
Mercer Island, WA
Team: Erin Scannell, Colin Sands, Mark Traut
kara.scannell@ampf.com
425-709-2345
heritage-wealth.com
$8.0b Total Assets
$1 Account Minimum

The Hetherington Group
Merrill Private Wealth Management
New Canaan, CT
Team: Brian Hetherington
brian_hetherington@ml.com
203-972-2523
pwa.ml.com/hetheringtongroup
$5.5b Total Assets
$5m Account Minimum

Jones Zafari Group
Merrill Private Wealth Management
Los Angeles, CA
Team: Richard Jones, Reza Zafari, Thomas Tournat, Eleni Mavromati, Dave Niehaus, Cheryl Smith
richardb_jones@ml.com
310-407-4925
pwa.ml.com/joneszafarigroup
$72.8bTotal Assets
$10m Account Minimum

Kaplan Financial Services
LPL Financial
Newton, MA
Team: Susan Kaplan, Lawrence D. Kaplan, Jamie Freidhof
susan.kaplan@lpl.com
617-527-1557
kaplan-financial.com
$3.3b Total Assets
$2m Account Minimum

KLT Group
Morgan Stanley Private Wealth Management
Los Angeles, CA
Team: Richard Keller, James Klein, Robert Lord, Robert Thomason
robert.e.thomason@morganstanleypwm.com
310-788-2108
advisor.morganstanley.com/the-klt-group
$5.3b Total Assets
$5m Account Minimum

The Malkin Group
Morgan Stanley Private Wealth Management
New York, NY
Team: Joshua Malkin, Dan Bello, Michael Kane
joshua.d.malkin@morganstanleypwm.com
212-893-6530
advisor.morganstanley.com/the-malkin-group
$2.8b Total Assets
$10m Account Minimum

Maybach Partners
J.P. Morgan Wealth Management
New York, NY
Team: Jordan Mayer, Jennifer Mayer
maybach.partners@jpmorgan.com
212-272-2736
jpmorgan.com/maybach
$8.3b Total Assets
$5m Account Minimum

The Meyers Group
J.P. Morgan Wealth Management
San Francisco CA
*Team:*Elaine Meyers, Anna Ochoa
meyers_team_csas@jpmorgan.com
415-315-7801
jpmorgan.com/meyers-group
$7b Total Assets
$25m Account Minimum

The O'Callaghan Thomas Group
J.P. Morgan Wealth Management
New York, NY
Team: Colleen O'Callaghan, Norm Thomas
ot_team@jpmorgan.com
212-272-0280
jpmorgan.com/ocallaghan-thomas
$7.2b Total Assets
$25m Account Minimum

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The O'Connell Group
Merrill Wealth Management
Garden City, NY
Team: Daniel T. O'Connell, Daniel O'Connell, J ack O'Connell
daniel_oconnell@ml.com
516-877-8316
advisor.ml.com/sites/ny/garden-cityny/the-oconnell-group
$3.1b Total Assets
$3m Account Minimum

The OCB Group
J.P. Morgan Wealth Management
San Francisco, CA
Team: Greg Onken, Drew Corradini, Brian Brocious
ocb_group@jpmorgan.com
415-772-3123
jpmorgan.com/ocbgroup
$6.9b Total Assets
$5m Account Minimum

The Oaks Group
Morgan Stanley Wealth Management
Westlake Village, CA
Team: Seth Haye, Duncan Hizzey, Katie DuBois
seth.haye@morganstanley.com
805-494-0215
advisor.morganstanley.com/the-oaks-group
$2.4b Total Assets
$1m Account Minimum

The Phil Scott Group
J.P. Morgan Wealth Management
Bellevue, WA
Team: Phil Scott
phil.scott@jpmorgan.com
425-519-8910
jpmorgan.com/phil-scott-group
$5.5b Total Assets
$2m Account Minimum

The Polk Wealth Management Group
Morgan Stanley Private Wealth Management
New York, NY
Team: Lyon Polk, Deborah Montaperto
mercy.sierra.short@morganstanleypwm.com
212-761-0867
advisor.morganstanley.com/the-polk-wealth-management-group
$127.0b Total Assets
$50m Account Minimum

The Princi Group
Morgan Stanley Private Wealth Management
Boston, MA
Team: Peter Princi , Bradley Scioletti , Michael Landers, Edward Moore , Gregory Barbeau , Steven Gaziano , Carmine Rullo , Daniel Jones , Maggie McGoldrick
peter.b.princi@ms.com
617-589-3229
advisor.morganstanley.com/the-princi-group-wealth-management
$13.3b Total Assets
$6m Account Minimum

Seventy2 Capital Wealth Management
Wells Fargo Advisors Financial Network
Bethesda, MD
Team: Thomas Fautrel, Paul Carlson
info@seventy2capital.com
(301)298-2242
seventy2capital.com/
$10.6b Total Assets
$2.5m Account Minimum

The Sharma Group
Merrill Private Wealth Management
Boston, MA
Team: Raj Sharma, Chris Kemp, Paul Garrido, Marc Marotta, Brian Stanton
sharma_group@ml.com
617-946-8030
pwa.ml.com/sharma_group
$7.3b Total Assets
$10m Account Minimum

Touchstone Wealth Partners
UBS Wealth Management
Bonita Springs, FL & Sylvania, OH
Team: Kenneth Wise, Stefan J. Contorno, Kenneth Wise II, Mitchel Wise, Spencer Stone, Brad Tyo, Michael McCollough, Rick Cocke, Justin Henck
touchstonefl@ubs.com
(239) 949-7507
Advisors.ubs.com/touchstone
$2.7b Total Assets
$500k Account Minimum

Trailhead Retirement Planning Group
Morgan Stanley Wealth Management
Chicago, IL
Team: William Easom, Dan Hoffmann, Sean Lannan, Anthony Severino, Erin Haley, Michael Haynes, William Kramer, David Iannalfo
trailhead@morganstanley.com
312-648-3471
advisor.morganstanley.com/trailhead
$4b Total Assets
$1m Account Minimum

The Vahab Group
J.P. Morgan Wealth Management
Boca Raton, FL
Team: Andrew Vahab, David Guthrie, Vincent Zappola, Robert Nicastro, Michael Kantor, Evan Soff
vahab_group@jpmorgan.com
561-549-2418
jpmorgan.com/vahabgroup
$4.6b Total Assets
$2.5m Account Minimum

The Weikes Slattery Group
J.P. Morgan Wealth Management
New York, NY
Team: Elizabeth Weikes, John Slattery
the.weikes.group@jpmorgan.com
212-272-6664
jpmorgan.com/wsgroup
$3.9b Total Assets
$10m Account Minimum

The Whitman Group
Morgan Stanley Wealth Management
Pasadena, CA
Team: Alan Whitman, Albie Vollero, Todd Reynolds
alan.whitman@morganstanley.com
626-405-9313
advisor.morganstanley.com/the-whitman-group
$4.7b Total Assets
$1m Account Minimum

The Wise Investor Group
Raymond James
Reston, VA
Team: Simon Hamilton, Gregory Smith, Chris Aime, Matthew Anderson, Chase Hinderstein, David Mount, Nick Sorden, Ann Summerson
thewiseinvestorgroup@raymondjames.com
571-430-7200
raymondjames.com/thewiseinvestorgroup
$3.4b Total Assets
$1m Account Minimum

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